INSIDE HOMELESSNESS Cost of Reagan's

revolution

Page 10

World News

France cuts back flights as strike threat looms

France's civil aviation authority has been forced to restrict international flights from the country to 90 due to the combined effects of a strike by French air traffic controllers, separate labour unrest at Air Inter, French domestic airline, and the general congestion of French air space. Several sirlines have had to cancel flights to and from France. Cloudy skies, Page 14

Kinnocks detained British opposition Labour Party leader Neil Kinnock and his wife Glenys were detained

at gunpoint for an hour by Zimbabwean soldiers when they arrived at Mutare airport from Mozambique. Because of a mix-up, no officials were there to meet the party when it arrived at dusk on a Zimbabwe Air Force plane.

la concert helted Riot police armed with batons and gas masks halted a music festival to commemorate the birthday of jailed black South African leader Nelson Man-dela, 70 today. Page 6; Edito-rial comment, Page 12

UK-israeli row flares A diplomatic dispute erupted between Britain and Israel after David Mellor, UK Foreign Office Minister, was reported to have compared Israel's pol-icy towards Palestinians with Pretoria's treatment of blacks.

Mass rally in Yerevan Hundreds of thousands of people joined a mass rally in Yerevan to back Armenian demands to take over the Nagomo-Karabakh region in the republic of Azerbaijan as an Armenian delegation went to Moscow for talks.

Palestinian shot dend An Israelt soldier shot dead a Palestinian who tried to snatch his gun in Tel Aviv, the first killing of an Arab inside Israel since the uprising in the occupied territories began seven months ago.

Police imposed a curiew after at least five people were killed and more than 20 injured in ethnic riots in the southern-Pakistani town of Hyderabad.

20 hurt in chemical blast About 20 people were admitted to hospital complaining of headaches, vomiting and sore throats after a tank exploded and caught fire at an Italian chemical plant sending a cloud of black fumes over nearby towns. Thousands marched to the plant to demand its closure, called for by 80 per cent of local people in a referendum

Franco-Greek talks France's foreign minister arrived in Athens for a visit, to include talks on last week's ship massacre and Greece's claim that a Frenchman took

part. EC farm deal blocked, Page 14 Peace talks postponed New Caledonian separatists postponed talks on a peace accord aimed at ending years of strife in the French South

Pacific territory. Page 2 Rome unlose la diserray Italy's trade union movement was in disarray following the signing, by two of the nation's

three main unions, of a pay deal with Fiat. Page 4

Iraqi President Saddam Hussein said his country was at a peak of victory and appeared to harden conditions for ending the Gulf war, following battle successes of the last three months. Page 3

S.Africa policy attacked Western policy towards southern African is "incoher ent," and Pretoria may increase its "destabilisation" of southern Africa, new study says. Page 3

Cardenas challenge Cuauhtemoc Cárdenas, the left-wing candidate who stood in the recent election for the

Mexican presidency began a campaign to overturn the offi-cial result. Page 3 Bishops gather Over 520 Anglican bishops

from 164 countries met in Canterbury at the start of a threeweek conference expected to be dominated by the issue of women clergy. Champion anail sater

Vincent Zewniko, 48, became France's snall eating champion for the second year running large" escargots in 15 minutes.

Business Summary

German bank merger one step nearer after talks

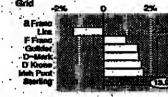
CHANCES of a merger between Westdeutsche Landesbank and Hessische Landesbank, jointly owned by the North Rhine Westphalia and Hesse state governments, came a step closer last week after talks between the two states' prime ministers. Combined they would create West Germany's second biggest bank with total assets of DM227bn (\$122bn).

GOODMAN Fielder Wattle, Australasia's largest food com-pany, is understood to have gained support from a group of eight international banks to finance a £1.5bn (\$2.5bn) bld for Ranks Hovis McDougall, the British bakeries and foods group later this week.

EUROPEAN Monetary System: The Dutch guilder was weaker against the D-Mark last week, prompting the Dutch central bank to increase certain money market interest rates. The Bel-gian discount rate was also increased as central banks moved to counter the effects of higher West German rates.

Pressure on the weaker curren-cies was contained however by the D-Mark's continued weakness against the dollar. The Bundesbank and the Bank of Italy intervened on several occasions, selling dollars, but the D-Mark still finished weaker. -

EMS



2 Feet Limit ECU Day Parity Position

The chart shows the two constraints on European Monetary System exchange rates. The upper grid, based on the weakest currency in the system, defines the cross-rates from which no currency (except the lira) may move by more than 24 per cent. The lower chart gives each currency's divergence from the "central rate" against the European Currency Unit (Ecu), itself derived from a basket of European currencies.

EUROPEAN Commission has drawn up tougher anti-dump-ing rules, partly because Euro-pean industry is complaining that dumping duties fall to eliminate unfair price competi-

SWISS VOLKSBANK, one of Switzerland's "big five," reported a 4.9 per-cent growth in its balance-sheet total dur-ing the first half to SFr33.78bn (\$21.65bn). Page 16

SPANISH Government appointed Mr Jordi Mercader, 45, president of Instituto National de Industria, the big state industrial holding company, following its former chief's appointment as Indus-try Minister. Page 17

CYPRUS MINERALS, the Colorado-based mining group, plans to raise about \$150m to reduce bank debt incurred through recent acquisitions. The cash will also be used for more pur-chases. Page 17

FRENCH minority Socialist Government seems likely to replace Mr Jean Dromer, the chairman of Union des Assur-ances de Paris, this summer, as the head of the country's largest state-owned insurance

group. Page 17 NEW CAR sales in Western Europe rose 5.1 per cent in the first half of 1988 to a record 6.8m vehicles, according to industry estimates. Page 2

CLAYFORM, UK property group, has lost its contested £108m (\$182.5m) bid for Stead & Simpson, the footwear retailer. When its offer closed on Saturday, Clayform spoke for 42.3 per cent cent of Stead's ordinary shares. Page 18

CASE, UK computer networking company fighting a £57m (\$96m) takeover bid from Gan-daif Technologies of Canada, issued a defence document forecasting a sharp rise in divi-dend payments this year, to 2.25p net up from 0.75p. Page No date set for meeting with Dukakis as Democrats gather

Jackson position casts cloud over convention

THE DEMOCRATIC National Convention opens in Atlanta, Georgia today with unresolved disputes between Governor Michael Dukakis and the Rev Jesse Jackson casting a shadow over party hopes for the unity needed for victory in the November presidential leader of the liberal wing of the party has sent tantalising Convention opens in Atlanta, Georgia today with unresolved disputes between Governor Michael Dukakis and the Rev Jesse Jackson casting a shadow over party hopes for the unity needed for victory in the November presidential election.

Senior advisers to the rival camps held talks into the early hours of Sunday morning. They sought to agree on Mr Jackson's demands for a wideranging role in the autumn presidential campaign for both himself and his supporters and influence in shaping a possible future Dukakis administration. The meetings continued yes-terday, but no date had still

been set for a "summit" meeting between the two leaders. Governor Dukakis is assured of winning the presidential nomination, having won con-trol of the votes of a majority of the convention delegates. Mr Jackson, however, although a clear loser in the primary elections, has used his position as runner-up to steal the limelight in the run-up to

the convention. Governor Dukakis has been virtually invisible, by contrast, grappling in Boston with the state budget of Massachusetts, the state of which he is gover-

Mr Jackson's brinkmanship poses a dilemma for Mr Dukakis, whose choice of Texas conservative Senator Lloyd Bensen as his vice-presi-dential running-mate signalled Lloyd Bensen as his vice-presidential running-mate signalled that his election strategy is to

interest arrears with foreign bank creditors by the end of the month, bringing it up to

date on its commercial bank debt for the first time since it declared a debt moratorium in

The announcement of the

move could be made today, when Mr Mailson da Nobrega,

Brazil's Finance Minister, meets commercial bankers in

London as part of efforts to

gain support for a record debt rescheduling accord. Brazil is understood to

intend to pay interest next week totalling several hundred millions of dollars, bringing it

up to date until the end of this

week on its repayments sched-

By Stewart Fleming and Lionel Barber in Atlanta, Georgia

party, has sent tantalising hints of a willingness to com-

"Our challenge is to find common ground," Mr Jackson told 5,000 reporters gathered in Piedmont Park, Atlanta, on Saturday evening, "it is not about concessions or con-

The manner in which Gover-nor Dukakis handles Mr Jackson has lent a dramatic quality to this week's gathering. For while the rivalry will not degenerate into the ugly, brawls of earlier Democratic conventions, it has created great anxiety among the 5,000 delegates assembled in Atlanta. This is not least because it has become the focus of interest among the 13,500 journalists and television reporters who are shoehorned into the city's conven-

Governor Dukakis has ordered his campaign chairman and former Harvard Uni versity classmate Mr Paul Brountas and his campaign manager Ms Susan Estrich to lead talks with the Jackson camp.
Observers take this as proof:

RRAZIL is expected to erase all western countries which cominterest arrears with foreign prise the Paris Club of creditor bank creditors by the end of nations, is also expected to be

The loan is being made to-

tide the country over until an International Monetary Fund loan is disbursed, expected by

the end of October. The Paris

Club is scheduled to meet next week to discuss a rescheduling of \$17bn of official debt, includ-

ing interest obligations of \$5bn

the bridging loan to be seen as practical support for Brazil fol-lowing its abandonment of its

interest moratorium, and hope to avoid the suggestion that it is financing interest payments

to the commercial banks.

The Western nations want

originally due in 1987-89.

By Stephen Fidler in London and Ivo Dawnay in Rio de Janeiro

A \$500m bridging loan for The moves, which should Brazil, put together by the 14 clear the way for an upgrading

Jackson: "Our challenge is to find common ground'

dictable, rhetorically gifted black leader. If the Massachusetts Gover-

nor can contain Mr Jackson, he could emerge as a much stronger candidate in the eyes of the American public, to whom he was a virtual unknown a year

by many banks, are likely to smooth the way for the debt package which includes a 20-year rescheduling of \$62bn in bank loans and \$5.2bn in new

money. The agreement of a

"critical mass" - about 90 per

cent by value - of more than

700 creditor banks is needed

for the agreement to become

At today's meeting, Mr da Nobrega and the leading bank creditors responsible for the accord will be trying to

impress on banks the innova

tive nature of the package and

the prospects for significant

cash-flow benefits to them. Interest payments to banks from 1987 until the end of 1989

are estimated to exceed \$20bn, compared with the \$5.2bn in

The scale of the challenge is reflected in the scope of Mr Jackson's demands. He wants the integration of his staff into the Dukakis organisation, a change in the leadership of the Democratic National Commit-tee and a "prominent role" in the antumn campaign and money to finance it. But Mr Jackson has said that he does not want a salary or title -an indication of his determination to retain indepen-

Ms Estrich, interviewed hours before Mr Dukakis was due to fly into Atlanta yester-day, rejected the idea that Mr Paul Kirk, tha current chairman of the Democratic National Committee, should

step down. The Jackson camp has set Mr Kirk in its sights because they feel he is too sympathetic to the party's conservative

wing.

● Mr Dukakis led Republican George Bush in the presidential race in California, New York and Illinois and ran roughly even with him in Texas and Florida, according to a Chicago Tribune poll pub-

lished yesterday.

Overall, the survey found
Dukakis ahead by 11 points in the nation's five most populous states. It was conducted between July 5 and July 9, end-ing the week before Dukakis selected Senator Bentsen as his running mate.

Crusading for black respectability, Page 3; The strains behind the Dukakis smile,

Brazil to pay off interest arrears new funds being requested. The agreement also includes schemes which could cut Brazil's \$80bn bank debt by more

than 10 per cent. Brazil's external economic position continues to improve, with exports surging to the record monthly level of \$3.1bn in June. Officials predict a 1988 trade surplus of US\$13bn, a fig-ure thought conservative in some quarters, with exports

However, inflation is accelerating. Preliminary estimates put July inflation at about 23 per cent, sharply up from 19.5 per cent last month. Officials at the Planalto Palace have denied claims that President Jose Sarney is now arguing for

reaching \$30bn.

a new price freeze, in conflict with Mr da Nobrega. Argentine mission, Page 2

set to lift interest rates after dollar's rise

By David Marsh in Bonn and Simon Holberton in

WEST GERMAN nk looks set to rai interest rates soon following the fresh rise of the dollar to about DM1.88 after Friday's better than expected US trade

Such a move would intensify pressure on the UK authorities to raise base lending rates again. Last Friday, UK money market interest rates were discounting another 1/2 percentage

point rise in base rates, which stand at 10 per cent.

A senior Bundesbank official said: "If the dollar continues its strong move upwards, it is certain we will have to react

with [higher] interest rates."

The bank raised its discount rate to 3 per cent from 2% per cent at the end of last month, and has been selling large amounts of dollars recently to try to brake the US currency's

The West German central bank is examining an increase in its key money market rate, for securities repurchase agreements, currently set at 3% per cent, amid fresh concern at the bank over the impact of the D-Mark's weakness. This could be the prelude to a fresh rise in the discount rate, depending on foreign exchange market developments.

In London, another rise in UK base rates is understood to be under active consideration by senior officials at the Treasury and the Bank of England. The decision to raise rates rests, however, with Mr Nigel Lawson, the Chancellor of the

The Government could face presentational difficulties if decides to raise rates this week. It would not want to give the impression of being panicked into the decision as a result of the clamour of market analysts.

Last week's rise short-term money market rates was a result of the strength of the dollar and reports that the Treasury thought inflation would peak at 6 per cent early next year.

There are few, if any, signs that the UK is slowing down while there is ample evidence to suggest that the pace of out-put has been maintained at a very strong level. This has heightened concerns in UK financial markets over a break-out in inflation.

Today, figures for retail sales in June will be released and they are expected to show that sales remain buoyant.

Continued on Page 14

Bundesbank | Falling asleep at work is good for you'

By John Gapper in London IF YOU are in the middle of a particularly long and trying day in the office, it is in your

employer's interest that your take a nap. But the nap will not stop you feeling tetchy.

A study by researchers at the University of Pennsylvania has found that two-bour employee naps are a good way for a company whose workers are involved in "prolonged wakefulness scenarios" to get the best out of them

It also found that the employee's temper - measured by 24 "mood parame-ters" – is unlikely to have improved when he or she wakes up, even though perfor-

mance will improve notably.

Perhaps sensitive to the accusation that naps are not the proper stuff of academic study, the researchers insist that a growth in work around the clock means that finding a way of avoiding employee doz-

iness is a "non-trivial goal." As examples of where naps might come in useful, they cite the launch of a manned space flight, fighting a forest fire and trying to prevent a nuclear power plant disaster. Where you take your nap in snch circumstances is not

specified.

The researchers say the lessons learned by subjecting 27 men and 15 women to 54 hours of wakefulness during which each had to perform a variety of mental tasks, broken by one two-hour nap, apply more gen-erally as well.

Employers who scoff at naps are "courting disaster," says the study: "To search for effective strategies, such as nap-ping, that permit work while minimising the effects of sleepiness is consistent with good planning and managenent."

The study also found that having decided to allow yourself forty winks, it will benefit your employer that you take a nap as quickly as possible. This is what the res define as a "prophylactic nap."

They noticed that their subjects performed better for more hours when the nap was allowed early on in the 56hour period, despite the fact that the prophylactic nappers got less and shallower sleep.

The study, which was partly sponsored by the US Office of Naval Research, concludes that "napping holds consider-able promise for real-world quasi-continuous work scenarios." Next time you come across a forest fire, you will know what to do.

Japanese bank launches attack on American corporate culture

By Stefan Wegstyl in London

has published an unprecedent-edly critical report on US industry, arguing that American corporate culture is largely to blame for America's loss of international competitiveness.

The publication of the study
by the Industrial Bank of

Japan highlights a new-found willingness among top Japanese economists openly to criticise US corporate performance. A few years ago, many Japa-nese, let alone Americans, would have thought it presumptnous for a Japanese institution to pillory the US in this way, given Japan's depen-dence on the West for its mar-

The bank argues that American companies tend to ignore long-term goals for the sake of short-term financial results and concentrate on the home market at the expense of

A LEADING Japanese bank industries to recover their price advantage in world mar-kets, others have lost a technological lead which it will take

time to restore.

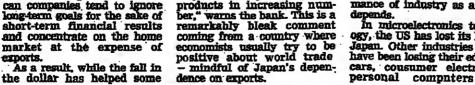
The bank warns that even with the dollar at Y120 (below current levels) the US would continue to have a trade deficit of more than \$100bn a year until after 1990. It is predicted that the dollar will remain weak, and the US will be inclined to take further protectionist measures," says the bank in a reference to the pro-tectionist-inspired Trade Bill currently under consideration in Washington.

"Anti-dumping regulations and other retaliatory actions may be taken against Japanese products in increasing num-ber," warns the bank. This is a tries. On the basis of their per-formance in 1980-86, it judged that 12 had maintained or

strengthened their competitive edge, while 11 had not. Successful industries included large and medium-sized computers, aerospace, defence, communications and information services, as well as a number of basic industries which have benefited most from the dollar's decline, such as pulp and paper.
But the bank suggests that

the industries in which competitiveness has been lost are more important because they include key industries – such as iron and steel and semiconductors – on which the performance of industry as a whole depends

In nicroelectronics technology, the US has lost its lead to Japan. Other industries which have been losing their edge are cars, cousumer electronics, personal computers. personal computers



Money Markets

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IIS Bonds

Unit Trusts

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OVERSEAS NEWS

Bonn welcomes Warsaw Pact appeal for early talks on conventional arms

By David Marsh in Bonn and Christopher Bobinski in Warsaw

WEST GERMANY has warmly welcomed an appeal by Warsaw Pact leaders for early talks on conventional arms in

The Warsaw Pact position, laid out at a meeting in the Polish capital over the weekend, was described as a sign of further convergence between East and West in a statement

Chancelior Helmut Kohl. The statement welcomed in particular the Warsaw Pact's reference to reducing "asymmetries" in conventional forces. This formula was taken to indicate that the Soviet Union is serious about cutting

its superiority in troops and issued yesterday on behalf of tanks in Eastern Europe.

West Germany also greeted positively the Pact's offer to prevent surprise attacks by East or West, and to put War-

Mr Hans-Dietrich Genscher, saw Pact and Nato forces onto
a defensive basis only.

The Warsaw Pact leaders

the West German Foreign Minister, halled these ideas. His
ministry said: "The resolu-

conventional arms to begin by the end of the year, and suggested separate negotia-tions on short-range nuclear

However, the Pact's final communicate did not include any specific reference to the fresh proposals made by Mr

if Nato would desist from plans to redeploy US F-16 fighters from Spain to Italy. Mr Karoly Gross, the Hun-

mit confirm Genscher's view that its members are interested in an improvement in East-West relations, intensified co-operation and further discrement moves."

However, the Pact's final communicated field not include communicate did not include communicate did not include plans to redeploy US F-16 for Warsaw Pacti celled fire strength of the figure operation and further discrements from Eastern Europe my NTI that during the plans to redeploy US F-16 for the Warsaw Pacti celled fire strength of the figure operations. eliminating the disproportions through mutual reduction

tions of the Warsaw Pact sam-Left wing seeks to quash Mexican result Fiat sales overtake By David Gardner in Mexico City

Volkswagen By Kevin Done, Motor

Industry Correspondent NEW CAR sales in Western Europe rose by 5.1 per cent in the first half of 1988 to a record level of 6.8m vehicles, according to industry estimates, amid an increasingly fierce battle for

market supremacy.
Fiat of Italy ousted Volkswagen from the top by taking 15.6 per cent of total sales in the first half, against 14.6 per cent for the West German group.

Meanwhile France's Pengeot group, which includes Carren, made the biggest gains to claim 12.7 per cent of a still

booming European market. Fiat also led at the half-way stage of 1987 only to be overtaken by VW in the final quarter. This year, however, the Italian group opened up a wider gap in the first three months. Although YW regained market leadership in the second quarter, Fiat is still being helped by an expanding domestic market in Italy, whereas calcain. whereas sales in West Ger-many have declined slightly from last year's record level.

The pace of expansion over-all in Western Europe slowed in June, when sales rose by 25 per cent to 1 im vehicles, compared with the 5.1 per cent for

the first half as a whole. In the six months, sales increased in 12 of 16 European markets with falls registered in only West Germany, Denmark, Norway and the Netherlands.

In the major volume mar-kets, the fastest pace is still being set by Spain and the UK. In Spain, new car sales are estimated to have risen by 22.1 per cent in June and by 17.5 per cent in the first six months, after a jump of 34.3 per cent in the whole of 1987.

In the UK, sales for June were 9.2 per cent higher than a year earlier, and 10.2 per cent higher in the first six months. Peugeot made the most impressive gains of the big six car makers with an increase of 15.5 per cent in sales volume in the first six months.

VW, Ford, Renault and Gen-ral Motors (Opel and Vauxhall) all lost market share, despite modest increases in

Among the specialist car makers, Volvo of Sweden was virtually the only major producer to suffer a decline in vol-Japanese car makers again

ume in the first six months despite the booming market. sold a record number of cars in West Europe in the first six months at 754,000 units,

although their market share

was virtually unchanged

THE LEFT-WING nationalist who challenged for the Mexi-can presidency this month, Mr Cuauhtemoc Cardenas, has launched a national protest campaign to overturn the offi-

addressed a weekend rally of 300,000 militant supporters in Mexico City.

The electoral commission, in which the regime is strongly represented, last week declared the ruling Institutional Revolu-tionary Party (PRI) candidate, Mr Carlos Salmas de Gortari,

cial result of the election. He

the winner.
Mr Cárdenas insisted that the verdict was a "technical coup d'état." He would "not recognise a government which has usurped power."

The opposition leader began his post-poll thrust in Mexico

City's central Zócalo Square, the seat of government. The attendance at the demonstration was bigger than for his broad-left coalition's last campaign rally there three weeks ago. It was described by sev-eral Mexican political analysis

as the biggest and most mili-tant show of opposition strength since the 1968 student rebellion. The comparison is ominous in that the movement of 20 years ago ended in a mas-

sacre by the army.
However, the gathering on
Saturday exuded a sense of victory over the 71-year-old regime. Even if the official results of the presidential and congressional election on July 6 are accepted at face value, the PRI has suffered the highest relities exthack of its highest political extensions. gest political setback of its his-

Mr Salinas officially took 50.4 per cent of the ballots cast (9.6m votes of a potential 38m electorate), against 31.1 per cent credited to Mr Cardenas and 17.1 per cent for the candidate of the right wing National Action Party. This was by far the worst performance in the regime's unbroken sequence of 15 wins since the end of the

revolution of 1917.

Mr Cárdenas claims he won, and has declared himself presi-

Today he will begin a national tour, which "aims to demonstrate, through permanent mobilisation in every city and town in Mexico, that there and fown in mexico, that there is no national consensus behind Salinas and that (the election) was a fraud," said Mr. Luis Sanchez Aguilar, leader of the small Social Democratic Party, part of the Cardenas collision.

in a speech which tried simultaneously to be a programme for government and a manifesto of opposition. Mr Cárdenas said: "We will fight to the end through legal channels but we must be clear that the problem we confront is principally political."

In a considered attempt to

In a considered attempt to stave off international recognition of Mr Salmas as victor, he devoted six paragraphs of his speech to future relations with Washington, which he said should return to a "good-neighbour basis, of dignity and mutual advantage. So far as is known, only the US, Spain, sent letters of congratulation to Mr Salinas. The strength of the Cardenas

The strength of the Cardenas rally is not a surprise, given his coalition's resounding electional wins in the capital and elsewhere in central Mexico. However, these proven areas of strength in the country will not remove all the difficulty the movement has in showing itself to be truly national, much less establish in the streets that it won the election. If it fails, the PRI will probastreets that it won the election.

If it fails, the PRI will probably seek to ignore its complaint; if not, the regime is likely to use all its resources against the Cardenas people. While attempting upheaval, the disgrantled coalition will be turning Mexico into a three be turning Mexico into a tin-

GET-DOX. One senior PRI leader close to Mr Salinas said before the weekend rally: "We have to widen our constituency and make sure the other half lopposition) doesn't become polarised. We will have to go very carefully and be very respect-

Argentine mission in US to discuss new financing

By Our Financial Staff

AN Argentine mission, led by Mr Mario Brodersohn, Treasury Secretary, and Mr Jose Luis Machinea, central bank president, has arrived in the US to discuss new financing, including an International Monetary Fund package.

The country, which faces a shortfull in foreign exchange to service its \$59bn (134.7bn) foreign debt, is understood to be on track to secure an agree-

on track to secure an agree-ment in principle on a new BdF package by the end of the

month.

The team hopes the new IMF package, including fresh funding, will cover the remaining term of the present Government, which is to end in late

A bridging loss from Western governments, led by the US, is thought likely to be on the agenda.

A corrent letter of intent between the Argentine Govern-ment and the IMF, signed in February this year, includes

measures simed at controlling the economy, but has already interest payments for 1988 were estimated earlier this year to be about \$4.50m, although higher US interest rates will have added to that

hurden. Argentine grain and soybean export prospects have dramatically improved in the last month, because of the drought

In the US.

This has enabled estimates of the country's 1988 trade surplus to be revised upwards to as much as \$40m. Some forecasts suggest next year's surplus may be as high as \$50m. as the effect of higher beef pulces feeds through.

eeds through. However, those benefits have yet to flow in, as Argentine farmers hold back export sales in anticipation of further price

Payments for the second half of April, due last week, are still awaited by bunks.

Rulers seek tax break for white-collar Japan

Ian Rodger reports on a fiscal reform initiative to harmonise with demographic changes

Within the next few days, barring any unforeseen hitch, Japan's ruling Liberal Demo-cratic Party (LDP) will con-vene a special session of Par-liament to legislate an overhani of the tax system.

The Government's reform plan is highly controversial. Most political analysts in Tokyo expect an unusually noisy and heated debate, with the outcome by no means certain, not least because of the profound impact the plan could have on Japanese politics. It includes measures to

revise taxes that discriminate against imported liquor and cars, which have long irritated European govern-

ments.
LDP leaders and many independent analysts believe party is to maintain its position as Japan's party of gov-ernment for the foreseeable future. If the reform fails, the LDP's grip on power, unbro-ken since 1955, could be

weakened. Mr Noboru Takeshita, Prime Minister, has made no secret of the importance he gives the tax reform. He has said he would stake the life of his administration on it. It would be difficult to exaggerate the significance

MAIN ELEMENTS OF THE GOVERNMENT'S PROPOSALS • A 3 per cent consumption tax will be introduced, with the value-added computation based on companies' books rather than on invoices. Small businesses with annual turnover of less than Y30m are

insurance plan and school tuition fees. · National income tax

from 19 per cent to 50 per cent. Local resident income tax ranks will be reduced from per cent, to three, ranging from 5 to 16 per cent, to three, ranging from 5 to 15 per cent. Exemptions for dependents will be exempt, as are financial transactions, medical services under the national health tion floor raised. • Capital gains on securi-ties transactions will be tax-

ranks will be reduced from 12,

of that statement. Japanese who still claim to be farmers politicians, who usually con-cern themselves mainly with patronage and other paro-chial matters, seldom put now earn most of their their careers on the line for any policy initiative, let alone one that could easily

Moreover, Mr Takeshita was under no pressure to make such a commitment, as Mr Dan Harada, political analyst at the Kici Institute in

Tokyo, points out.

The key to this unusual daring from a very cautious man lies in the changing composition of Japanese soci-ety. The farm population, which has been one of the pillars of the LDP's support since the 1950s, has long been in decline, and many of those

increased and the tax-exemp-

money in other ways. Mean-while, the white-collar population has been growing rapidly. LDP leaders want to increase the party's appeal to the "salaryman" class. An obvious way to do that is to reduce the taxes such people have to pay. So one of the pillars of the Government's

able either at the rate of 20 per

income and corporate profits. Other strong white-collar concerns - astronomical property prices and the sud-den amassing of huge fortunes by a few from the stock market boom — are also addressed in the plan, which includes the introduction of a

reform plan is a substantial

reduction in rates of tax on

ranging from 10.5 per cent to 60 per cent, to five, ranging cent of the gain or at the rate of one per cent of the value sold.

· Corporate income tax base rate will be reduced from 42 to 40 per cent and then to 37.5 per cent. Small-business tax rates will be lowered from 30 to 29 and then 28 per cent.

The minimum taxable level on inherited property will rise from Y20m plus Y4m per legal heir to Y40m plus Y8m per legal heir.

general capital gains tax. This thrust by the LDP fits the Pinance Ministry's longheld dream of raising the proportion of national reveme that comes from indirect taxes. The ministry sees indirect taxation as providing direct taxation, and the LDP has come to accept the for-mer as the best way to offset most of the estimated Y6,000bn (£27bn) a year it proposes to concede in

income tax cuts.

Japan's tax system, established by the US occupation authorities in the late 1940s, is based heavily on taxes of personal income and corpo-rate profits. Last year, 70.4 per cent of government revenue came from direct taxes.

The comperable UK figure is 56 per cent.
Japan's income taxes are Japan's income taxes are not high by international standards but tend to fall unequally on blue- and white-collar workers, whose income taxes are deducted at source, while farmers and the self-employed have means of minimising their responses.

payments. Tax rates start at a low level and rise steeply through narrow bands. Salaried workers have become resentful of this inequity, not least because of

the Government's recent pro-selytising for its tax reform proposals, and are warming to the idea of tax reform. However, the farmers and millions of other small business people in the country are not happy about the proposed 3 per cent consumption tax. It would bring many of them into the tax not for the

first time, giving the Govern-ment a better idea of how

much they earn. In the late 1970s, when the Finance Ministry first advanced a proposal for an indirect tax, the public reaction was so negative that the LDP did badly in the 1979 election. That led to a humiliating confidence-vote defeat for the then Prime Minister, Mr Masayoshi Ohira, in an

internal party revolt.

Mr Takeshita and his associates have learned from past mistakes and prepared for the battle with care, They, have launched big public information campaigns and taken the time in parliamen-tary hearings to let every

tary hearings to let every interest group have its say.

The Government has cleared issues which the opposition might use during the parliamentary debate. The budget has been approved and economic policy set. A long hat of trade disputes with foreign governments has been settled, and the word has gone out to the US, the EC and others that, if they have any new comthey have any new com-plaints, they would be wise not to present them in the not few months.

By tradition, if all the opposition parties are LDP does not try to use its majority to force through a piece of legislation. Thus the LDP's main tactic is to try to convince at least one of the opposition parties to line up with the Government. If the talks succeed, Mr Takeshita will be in a strong

position. However, one of the DSP's conditions - that the Gov-

ernment treat the tax cuts

and consumption tax sepa-

Setback for New Caledonia peace plan By Paul Bette in Paris

THE peace process in New Caledonia there a setback at the weekend after the Melannsian separatist movement FLNKS failed to endorse the French Government's latest conditation plan for the troubled French Pacific tentiory.

At a two-day convention, FLNKS militants sharply citicised the plan sparoved heat month by their leader, Mr Jean-Marie Tilbaou, and the leader of the pro-French European loyalists, Mr Jacques Lallen.

The FLNKS decided to adjourn the convention until THE peace process in New

The PLNKS decided to adjourn the convention until next weekend to try to hummer out a compromise between the different factions inside the separatist movement, which is deeply divided on the issue.

These divisions and the failure of the FLNKS to endorse the latest conciliation plan are a blow for the new French.

a blow for the new French Government of Mr Michel

Rocard.

The Socialist Prime Minister had accred an initial political success by managing to persuade the two leaders of the rival communities in New Caledonia to accept the new plan last month after an erruption of violence in the territory during the rim-up to the during the run-up to the French presidential elections. But the FLMKS divisions and criticisms of the plan could

magitle the peace process.
The main provisions in the plan involve direct French administration of the territory for a year, the division of New Caledonia into three separate regions with additional financial and agreements for the caledonia of the caledonia into three separate regions with additional financial agreements. cial and economic support for the poorer Melanesian commu-nities, and the organization of a new referendum on self-determination in 10 years.

The plan is to be submitted to a national referendum in France this autumn, probably to coincide with the cantonal elections on September 25.

The FLNKS militants have been especially critical of the proposels for the decisive referencies in 1996 on the future of the matters. They obtact to

the territory. They object to the herritory. They object to the plan to entitle all residents whing in this year's proposed national referendam to webs in the 1998 referendam on self-de-ternalization.

They thism that under these

circumstances, the European loyalist community will con-tinue to have a majority.

FINANCIAL TIMES

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OVERSEAS NEWS

or /₆₉ -Pakistan 'still arming rebels in Afghanistan'

THE Afghan resistance has revealed that the recent halt in the flow of American arms from Pakistan to the Mujahi-deen rebels was due to the presence of UN mediator Mr Diego Cordovez, and that supplies have now resumed.

The military officer of one of the seven resistance parties said Pakistani intelligence told them weapon supplies would stop while UN observers supervising the Geneva accord investigated allegations that Pakistan was contravening the

The Geneva accord prohibits the use of Pakistan territory for assisting the resistance in hostile activities, but the two letters accompanying it agreed a "positive symmetry" arrange-ment which allows the US to arm the rebels as long as Moscow arms the Government, According to resistance sources, in the two weeks before May 15, when the accord came into effect, the parties received more weapons than in the previous five years.

arms, ammunition and some arms, ammunition and some new long-range rockets have been crossing the border in unmarked government trucks or lorries labelled "rations for Afghan refugees".

Pakistan, backed by Wash-

ington, has denied repeated claims from Moscow and the Kabul regime that it is violating the accord.

Zain Nooram, who represented Pakistan at Geneva, refuses to comment on whether Pakistan ever seriously intended to

they see nothing".

Hong Kong moves to control money supply

By David Dodwell in Hong Kong

THE Hong Kong Government has moved to take more direct control of money supply and interbank interest rates. The measures stop short of setting up an institution similar to a central bank, but are aimed at solving problems arising from the lack of one.

They are intended to reduce the vulnerability of the local currency to foreign speculative pressure, and to eliminate conflicts of interest felt by the Hongkong and Shanghai Bank-ing Corporation, which now acts as the Government's agent in the interbank markets.

With effect from today, new accounting arrangements will be introduced making the Exchange Fund, which holds the Government's inner reserves, the ultimate provider of liquidity to the interbank market. At present, the Hong-kong Bank performs this role on the Government's behalf. . interbank market.

Since then, however, light

Former Foreign Minister Mr

ever seriously intended to nphold the accord, fearing imprisonment under the Offi-cial Secrets Act. According to a western diplo-mat in Islamabad, "the whole world knows that Pakistan is supplying arms and more. But there will never be any official finding because the complaints are all in tribal areas which are all in tribal areas which the UN teams need government permission to enter. Pakistan provides them with an armed escort who ensures

"The changes give the Hong-kong Bank greater freedom to pursue its commercial interests in case these are in conflict with its responsibilities acting in the market as our agent," a government spokes-

Under the new arrange ments, tha Hongkong Bank will maintain a Hong Kong dolr account with the Exchange Fund in which it will aim to maintain a balance not less than the net clearing balance in the rest of the banking system. It will be charged interest on any shortfall from the equi-

librium point. As a result, if a major client seeks to borrow a big sum in HK dollars from it, it will borrow a similar sum elsewhere to keep its Exchange Fund balance in equilibrium with the

Spanish jump gun on Israeli tariffs

By Our Jerusalem

by January 1 1989.

SPAIN has broken ranks and offered to implement bilaterally tariff reductions on its industrial trade with Israel which have been delayed twice by the European Parliament.

The cuts are designed to adopt the remarks are designed to adapt the new members Spain and Portugal to the rest of the European Community, which is in the process of bringing industrial tariffs with Israel down to nil in both directions

Spain is at a competitive dis-advantage to its Community partners. Two broader protocols compensate Israeli flower growers for the entry of Spain and Portugal, and offer Israel an Ecu 73m (£48m) develop-ment loan over five years. An agreement was initialled in December 1986 and recom-mended by the 12 RC govern-ments a year later, but the ecessary ratification was stalled because of widespread dissatisfaction among Euro-MPs with Israel's response to the intifuda, the Palestinian upris-ing in the occupied West Bank

Community diplomets predict that Spain will come under strong pressure from its 11 partners to toe the line. Israeli officials estimated yesterday that the proposed reductions could mean about m a year in extra business to Israeli exporters, who now sell about \$125m worth of electronic and other manufactured

and Gaza Strip now in its

eighth month.

goods annually to Spain. A recent European Commu nity study suggested that there was scope for expansion in Israeli exports of speci-alised electronic and medical equipment to Spain, either through direct sales or through joint ventures. Madrid, for its part, hopes

for a much bigger increase in its sales of Seat cars in Israel. The tariff cats would make them highly competitive with Japanese, British and other European models at the cheaper end of the market, The Spaniards already have an edge in lower labour costs and are geared to sales around the Mediterranean.

Their current exports to

Israel are worth about \$100m a

year, mostly in cars and chem-

I HAVE news for the congregation at Ebenezer this Archbishop of Canterbury. He ought to have been at the Ebemorning. "Turn to your neigh-bour, shake hands and say," nezer Baptist Church in stick with it." She used the, Atlanta, Georgia, this morning. The first thing he would have story of Ruth and Naomi to show how women should stick seen was a long queue to get in. These queues do not exist outside Dr Runcie's churches. with it and her own story to say how someone who was young, black and female could aspire to awards and honours, and feature articles in the

The second thing he would have seen at this, the spiritual home of Martin Luther King Jur, was "Sujay", or the Rev Suzan D. Johnson. "Sujay" is a 31-year-old New York black woman who has expanded her ministry in Manhattan beyond all expectations since she became pastor in 1988. With her powerful sermon, she would certainly give the Archnishop a new view on the ordination of women. "I joined my femininity to His Divinity" she said at the beginning and, at the end, "I got my thrill but it wasn't on

Blueberry Hill - it was from God."

"Stick with it." she told the

major newspapers and maga-It was an extraordinary Baptist ceremony in the shrine of black America, where Martin

Luther King and his father both used to preach and where the King daughters are now preachers. Several delegates to the Democratic Party conven-tion, including a number of senators, had joined the queue, along with the handclapping and the yelling and the swelling feelings as the massed choir of exquisite black ladies in long white silken dresses with pink bows celebrated Women's Day at Ebenezer.

age was directed

at self-help and self-respect and walking tall and feeling for the love of God. The briefer message by Joseph L. Roberts Jnr., who is the regular senior pas-tor at Ebenezer, was directed at the quarrel between the Rev Jesse Jackson and Governor Michael Dukakis, here at the

Crusading for black respectability

"When you work hard and you win a prize you deserve at least a phone call," said Rev Roberts. He was referring to Mr Dukakis' failure to notify Rev Jackson that he had chosen someone also as his rice. presidential running mate.
"Wa are getting used to this kind of thing," he said, "but we don't have to take it sitting down." The Ebenezer crowd of plump, well-dressed middle-class blacks rose to its feet and shouted and clapped its

approval Pastor Roberts has a quicksilver tongue. When I told Sujay as we left the church that I was going to pass a message about her to the Arch-

Joe Rogaly gets the message from a Baptist church in Atlanta bishop of Canterbury, Pastor Roberts came in like lightning: "We've got to get this Runcie straight," he said, "Yessir!"

All this may seem some dis-tance from the politics of the Democratic convention. But having been to the Ebenezer this morning and to the Jack son rally in Piedmont Park to watch the hero arrive with a three-helicopter escort yester-day, what is absolutely clear to me is the answer to the question, "what does Jesse want?"

He wants a hug. What black America wants is a symbolic hug from white America to say, "some of your people are making it and when they do they become a totally accepted part of our society."

The Ebenezer congregation represented a respectability at least as tangible as anything seen in Lambeth Palace. But the hard fact is thet to most white Americans they are still what they always were - just

depressed activity in this

Investment in hotels

reached a peak of TD105m in 1986 but declined by 25 per cent last year. This figure is expected to rise in the cur-

rent year as the business

community's confidence increases, fuelled by last win-

The state, meanwhile, is divesting itself of the last few hotels it owns, creating a

ter's tax holiday.

labour intensive sector.

Iraq takes harder line on peace

By Robin Allen in Baghdad

PRESIDENT Saddam Hussein appears to be hardening Iraq's conditions for ending the Gulf. war following Iraq's successes of the last three months.

In a televised speech marking the 20th anniversary of the Baath Socialist revolution, the President said: "After eight years of war, Iraqis are now standing on the peak of vic-

tory."
Peace, he said should be based on five principles he said were included in the UN Security Council resolution 598 on July 21 last year. This called for a ceasefire, withdrawal to internationally recognised borders, the exchange of prisoners of war, and an investigation into which side was responsi-ble for the war.

He insisted that a peace settlement allow for Iraq's "full utilisation" of the Shatt al-

competitive private sector. Tunisians are not alone in

wishing to invest in this sec-

tor, The Kuwait Real Estate Investment Company has

already built eight hotels

which are managed through its Consortium Tuniso-Kow-

eitien de Developpement.

Tunisia's tourism sector turns up trumps

Francis Ghiles, recently in Tunisia, reviews the results of shifts in attitudes and policy

I unisia's tourism industry turned in a star performance last year as 1.87m foreign visitors carned North Africa's smallest country 562.8m Tumisian dinars (\$640m), a 45.8 per cent increase compared with 1986 figures. The boom continues with foreign earnings improving by a further 89 per cent during the first six months of 1988 to reach TD333.8m.

The achievement is remarkable even if allowances are made for the devaluation of the dinar, which has lost 30 per cent against the French franc and 12 per cent against the deller over cent against the dollar over the past two years. Tourism has thus regained

its position as Tunisia's major hard currency earner.
The collapse in the price of oil, which played that role until 1986, also helps to explain this reversal of roles.
Tourism has also come of age. Five years ago, when the Palestine Liberation Organi-sation (PLO) moved its headquarters to Tunis, many holidaymakers cancelled their bookings. However, the



Israeli bombing raid on the PLO headquarters in 1985 and this April's assassination of the PLO's military commander, Abu Jihad, had little

effect on bookings.
This has convinced senior officials that Tunisia is now accepted, alongside countries such as Spain and Greece, as an established and "normal" lediterranean destination. Tourism is important not only because of the foreign

More investment in hotels as the tourism boom continues currency it earns, but also because of the employment it creates - 41,000 hotel staff, 180,000 indirect jobs in transport, catering and handi-crafts, providing a livelihood for more than 800,000 people,

substantial in a country with population of 7.5m people. Hotel construction provides considerable support for the building sector, all the more important at a time

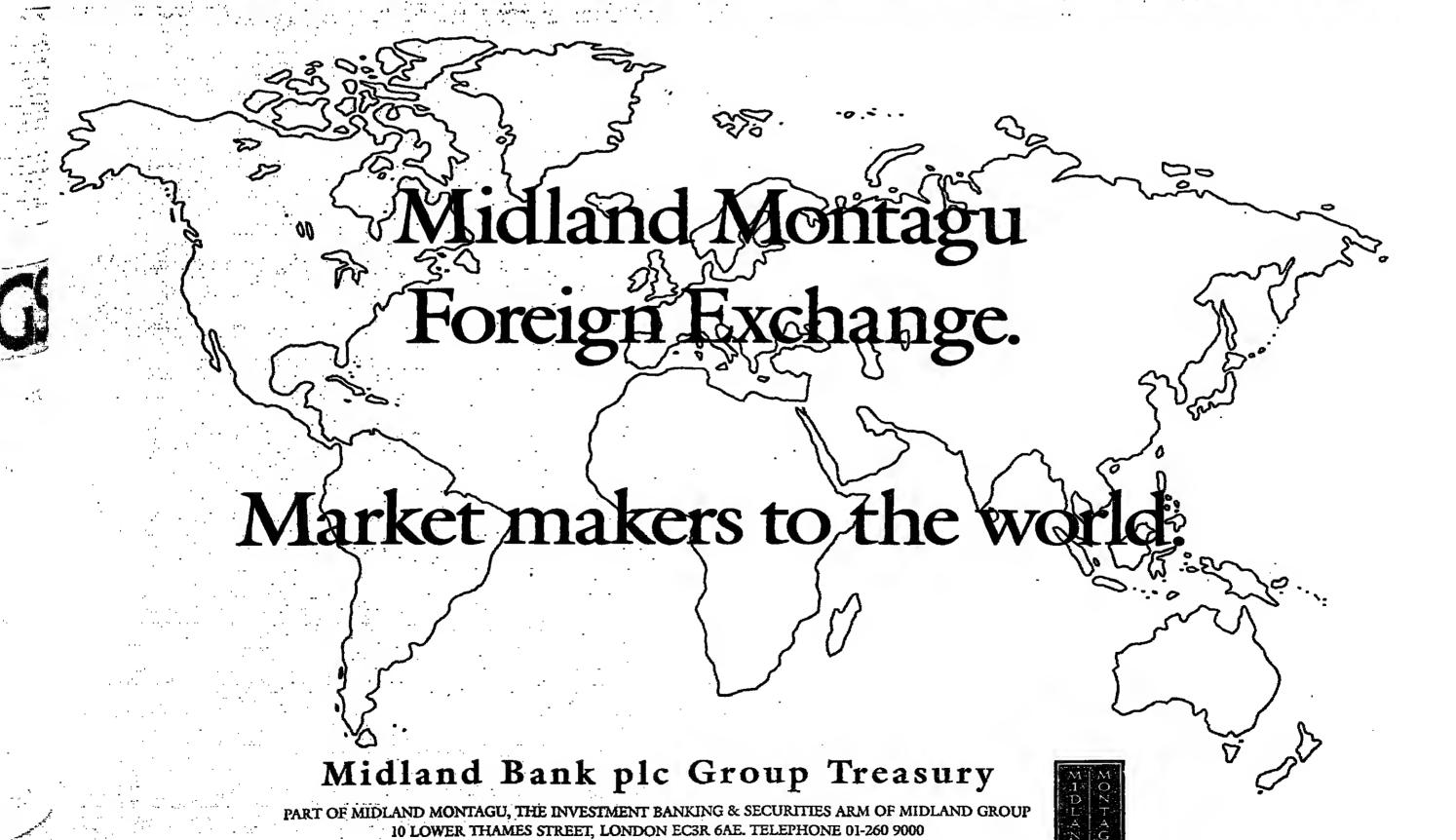
when austerity has severly

Recently, Brent Walker became the second British

company after Thompson to acquire a stake in a Tunisian hotel, in this case the Baie des Singes on the Gulf of Tunis. Brent Walker paid TD2m for one third of the capital, the remainder going to private Kuwaiti interests.

The Tunisians face a major challenge in raising the necessary funds for ambitious plans to provide a further 100,000 hotel beds over the next 15 years but there is a firm belief that there is potential waiting to be

Only 3.2 per cent of all peo-ple travelling abroad on tours from Britain every year have ever been to Tunisia, a percentage which rises to 7.9 per cent in West Germany and 22 per cent in France.



MIDLAND BANK PLC A MEMBER OF IMRO

French group relies on innovation to move into other markets

George Graham reports on a bank which has explored many sectors long ignored by its traditional competitors

s the European financial services industry prepares for the arrival of the single European market after 1992, one expansion-minded French group, Compagnie Bancaire, is relying on innovation to spearhead its move into

other European markets.

A confederation of financial services companies in consumer credit, home loans. life insurance and leasing, Compagnie Bancaire has always stood on the fringes of the mainstream French. banking sector. It is a bank without branches or depositors, funding itself from the money and bond markets.

It has deliberately sought to make up for the displayers.

to make up for this disadvantage by aggressively exploring many of the consumer banking sectors which have for long been ignored by the traditional French banks, partly because credit controls forced them to concentrate

on their corporate customers. Compagnie Bancaire's variety of sales techniques through associated banks for its life assurance subsidiary, through retailers for the Cetelem consumer credit operation, through direct mail for the Cortal unit trust and savings products com-pany — are characterised by the absence of the bricks and mortar typical of traditional, forms of retail financial ser-

vices delivery.

These lightweight structures and distribution methods that do not rely on pagnie Bancaire to move easily into other European mar-

UCB, its home loans divi-sion, has entered the UK mortgage market, buying. Commercial Credit Corporation in 1986 and multiplying its activity fivefold since then. The UK arm of UCB had FFr 4.31bn (£413m) of home loans outstanding at the end of 1987, and its new lending doubled in 1987 to

reach nearly a third of the level of the French UCB par-In the first six months of this year, Compagnie Ban-caire, 48.2 per cent owned by Paribas, increased its home lending outside France by 157 per cent to FFr 2.4bn, 7.3 per cent of its overall lending activity. In the past three years, it has carried out nine foreign ventures in Europe.

Mr André Lévy Lang, chairman of Compagnie Ban-caire, outlines four principles for expansion: Specialisation by product.

group, rather than geographi-O Decentralisation, with the exception of funding which is carried out at the level of the parent Compagnie Bancaire: No major acquisitions, which Mr Lévy-Lang views as extremely rare, and in any case almost impossible to

Europe only, to avoid spreading management resources too thinly, although product development is frequently US-in-

The method for expanding, however, varies. In the UK mortgage market, Compagnie Bancaire bought a small

existing operation. In Spain, it has created a consumer credit operation, Fimestic, which is one to start operations at the end of the year, from scratch. In Belgium, it has announced that it is creating a joint leasing venture. UFB ACE Leasing, with ASLK-CGER Bank.

Mr Lévy-Lang says Compagnie Bancaire's product-specialised structure gives it an advantage in the search for partners. "Wa can find partners who are interested in working with us on one specific area without neces-sarily doing the same thing in other areas, where we may even be competing.

In southern Europe, the partners can be especially important, as it is more difficult for a French bank to fund its needs economically in pesetas or lire. The group therefore bends its usual rule of centralised funding in Spain and Italy, which are major preoccupations now and which account for per-haps three-quarters of the projects that Compagnie Ban-caire now studies.

The very lightness of its structures and its distribu-tion techniques, however, means that Compagnie Ban-caire is highly vulnerable to competition both from other French banks, which have suddenly rediscovered the consumer banking market after years of neglect, and from foreigners wanting to enter the French market.

"A foreign competitor

"A foreign competitor could easily come in and cream off our best business," says Mr Lévy-Lang. "We

Consumer credit France 69% Italy 25.7% Swizzerland 24,15% Spain 73.65% Belgium 27.69 me and property losse France 39% 39% 39% 39% COMPAGNIE BANCAIRE Property development UFB-Locabeli France (Island) France UK 71.2% UFB Asset Finance UK 71.2% W.Germany 71.2% Delokun 38.52%

worry about it a lot and we are trying to ensure that especially in our most profitable areas we make the kind of productivity gains which will stop people from taking away our market share."

Areas such as unit trusts are unlikely to be attractiva to foreign incomers in the short term. The French mar-

ket has very low and still falling prevailing management charges, as a result of the fact that most funds are sold at marginal cost by com-mercial banks to their captive clientale.

ist lenders like Compagnie Bancaire's subsidiary UCB, might come under attack

Despite moves to dereguate the European market in financial services, Mr Lévy-Lang sees a long way to go-before sectors such as home losns - which have traditionally been heavily pro-tected through specialised financing circuits analogous to the British building societles - are opened up. Product innovation is also

important. Cortal, the group's savings product subsidiary, has, for example, launched the Optimal account, closely modelled on the famous Merrill Lynch cash management account in the US, which links a cheque eccount with an automatic account with an automatic sweep of excess funds into a money market fund, plus a revolving credit tied to the client's investment portfolio. The account itself is hardly rocking the financial boat, with around 3,000 clients signed up by the end of last year. The principle, however, is extremely worrying for France's commercial banks, who fear their clients may start demanding a similar automatic sweep, thus

start demanding a similar automatic sweep, thus depriving them of much of their currently non-interest-bearing deposit resources.

"Nothing prevents anyone from imitating us except self-interest," comments Mr Levy-Lang, who nevertheless believes the Optimal account will soon be imitated.

For the time being, Compagnic Bancaire expects

pagnie Bancaire expects European markets to retain

EUROPEAN

their local specificities, which means it will still be necessary to have a physical implantation in the country if outsiders want to compete against the domestic specialists, with their entrenched advantages.

MARKET

"The single European mar-het will at least create a joint playing field, but I do not think it will be a level field," Mr Levy-Lang remarks.
One of the bumps in the field could come in the shape neid comin come in the same of the capital adequacy requirements expected to be imposed on banks in mem-ber-countries of the Bank for international Settlemants (BIS). The proposals of the BIS's Cooke committee would require banks to have would require banks to have capital amounting to 8 per cent of a weighted measurement of their loan exposure. Mr Levy-Lang says Compagnie Bancaire has little to fear from the application of the new BIS ratios. "The the new BIS ratios. "Ine Cooke rules are less constrictive than those we already impose on ourselves, and those which are imposed on us by the ratings agencies "In the US, although banking capital in general is limited, specialists such as ourselves have very high capital

ratios. We are obliged to match these." The rating is particularly important because Compag-nie Bancaire funds itself entirely by the market, and needs to secure the finest interest rates on its borrow-

This reliance on the mar-ket can also expose the group to interest rate movements. Last year, the company suf-fered heavily from renegotiations of fixed rate mortgage loans, which it had to offset hy early repayments of its matching fixed rate bond

funding.

This largely accounted for the halving of profits in 1987 at the UCB home loans operation to FFr 16km. Financial ation to FFr 160m. Financial analysts such as Paine Webber's Mr Rodney Schwarz forecast a further substantial fall at UCB in 1988 to FFr 48m profits, remaining at the same level in 1989.

Mr Lévy-Lang is looking forward to an intensification of competition with the opening up of European financial services markets

"The principal effect will

"The principal effect will be that in each country the people who are already installed will find competi-tors who have less inertia and who will attack the most mostible markets.

rofitable markets.

You can take the attitude that things will not change much because of entrenched habits and customer relation-ships, but I think that if you do not watch out they will gain market share. It is the which is under attack, not the whey."

ers and tapes, televisions, artificial fibres, chemicals and

microwave ovens. In imports of this last prod-

uct, it notes a tenfold increase from 163,000 in 1985 to 1,6m

last year. "We see the injury to EC industry] but can't find the dumping margins, and we ask why," says one EC official. Recent US action to negotiate

voluntary export restraints with the Seoul government has not gone unnoticed in Brus-

SHIPPING REPORT

Shot in arm for tanker trade

By Terry Dodsworth

THE fall in crude oil prices last week gave a shot in the arm to the world tanker trade as energy companies responded by increasing their liftings in the Middle East.

The turnaround, all the more

pronounced because of the way oil prices had firmed in the previous week following disas-ters in the Gulf and the North Sea, has affected all categories of vessels involved in the Mid-

Rates for carriers in the very large category rose to around

Worldscale 50 for shipments to the East, according to E A Gib-son Shipbrokers, an apprecia-tion of 7% points over the previous week. Similer size cargoes to the West rose by

approximately 10 points to Worldscale 45. According to Gibson, ultra large carriers are now com-manding a rate of Worldscale 37% for Western destinations, while contracts for smaller ships are showing premiums of up to 26 points over the previ-

ous week, with one 95,000-ton

FINANCIAL TIMES INTERNATIONAL CONFERENCES

The following conferences are among those being arranged by the

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- Expansion in an Era of Accelerating Change

30, 31 August & 1 September - London

Capital Markets Workshops

12-14 September, 17-19 October,

7-9 November, 7-9 December – London

The FT City Seminar

Commercial Aviation to the End of the Century

vessel obtaining Worldscale

Africa and America also increased last week, but Galbraith's, the London shipbroker, says a build-up in the supply of vessels available for chartering in this region has prevented a substantial rise in contract release.

87% for a voyage to the Medi-

contract prices.
The Caribbean sector, said Galbraith's, was an exception to this trend of downward pres-

French anger at terrorism claim over student

GREEK suggestions that a French student who died in last week's attack on a cruise ship was a terrorist have provoked indignation in France, Paul Betts reports from Paris. Greek authorities have said that eight people identified Laurent Vigneron, a French student, as one of the attack-

Mr Vigneron was travelling with Miss Annie Aodejean, who was also killed during the attack. The French Govern-ment has said there is no evidence against Mr Vigneron.

But home loans, where French commercial banks are already attacking the market shares of the special-EC sets up tougher dumping rules

By David Buchan in Brusseis

THE European Commission has drawn up tougher anti-dumping rules, partly because European industry is complain-ing that traditionally-imposed dumping duties fail to eliminate unfair price competition, according to senior Commis-sion officials.

The key new amendment to EC dumping rules would also extra duty on a foreign exporter who chose to bear the exporter who chose to bear the cost of an original anti-dumping duty himself, rather than pass it on in the form of a higher price for his product on the Community market.

Commission officials cite ball bearings, electronic typewriters and photocopiers as recent examples where Jana-

writers and photocopiers as recent examples where Japanese exporters appeared to have nullified the price impact of EC dumping duties by absorbing all or part of the duties themselves. Japanese diplomsts here said they viewed the Commission's new expects imposition of a duty to including video-cassette record-ness-origin content.

move with great concern.

The amount of extra duty unposed would reflect precisely the degree to which an initial anti-dumping duty was not passed on in the product's final sale price, Commission officials warn. This is because such

warn. This is because such action increases the margin of dumping, defined as an export sale below production cost.

The Commission claims its new policy is no tougher than that practised in the US, where importers of products bearing anti-dumping duties have to sign affidavits that they alone will bear the cost of the duties. But a serier official from the But a senior official from the Commission's anti-dumping division also cautions European industry that "it will not be easy for us to prove" that the foreign exporter, rather than the EC importer, is absorbing the cost of a dump-

ing penalty.
While EC indi

be followed by an immediate price rise for the "dumped" import, such a rise can legiti-mately be delayed for months as previously stockpiled goods are sold off.

are sold off.

In addition, "an importer selling products with a low dumping duty and a high profit margin can argue he is paying the former out of the latter," the EC official points out.

Meanwhile, the Commission anti-dumping division says it is concerned about the problem of the NICs (newly-industrialised countries) with under-valued currencies, and chiefly with South Korea.

EC officials complain that

EC officials complain that adervaluation of the South

Korean won, perhaps by as much as 30 per cent, has made it bard to prove Korean dump-The Commission has current

However, the Commission is claiming considerable success with its so-called "screwdriver" rule, designed to stop exporters sidestepping anti-dumping measures on completed products by assembling them inside the EC. In March, duties were extended to several EC-based Japanese assemblers of elecanti-dumping investigations on nine South Korean products. tronic typewriters, which used

Telephones make Spanish tempers flare

A once-efficient system has all but collapsed, writes Peter Bruce phones will probably grow, is that this trouble has be has said, to 430,000 this arrived along with record

A s the Spanish summer gets hotter, so do Spanish tempers. And with good reason. in the space of just a few mouths, it seems that Spain's telephone system, once one of the most efficient in Europe, has all but collapsed. Spaniards lucky enough to have telephones find themselves unable to make calls or are frequently cut off when they do.

when they do.
On average last week, it was taking nine or 10 attempts to call London from Madrid. Getting through is only half the problem - domestic and international

lines crackle and rasp con-Some 350,000 people in Spain are waiting for Tele-fonica, the once-vaunted telephone monopoly, to instal telephones. Most will wait at least six montha. About 25,000 Spanish villages do not yet have a public telephone,

yet have a public telephone, according to some reports.

A European consumers group in Brussels, in a recent study, said Telefonica was now taking roughly 10 times as long as its French, Dutch or Danish counterparts to instal telephones.

Other than Greece, Ireland and Portugal, the study said, Telefonica appeared most frequently at the bottom of its ratings.

The Spanish service costs double the French and even

the West German ones, the Brussels report said, and its rate of wrong connections was the highest in the EC. Last week, it emerged that the Government had appointed a commission to study Telefonica's investment plans for next year — an extraordinary move, con-sidering that Telefonica is a

private company.

There seems little doubt that the head of Telefonica's affable chairman, Mr Luis Solana, is on the block. Although a member of the governing Socialist party, a friend of the Prime Minister and the brother of the Education Minister, Mr Solana has seemed degreeately short of seemed desperately short of support as the public outry over Telefonica's service has risen.

Opposition politicians have had great fun with a retort attributed to him, to the effect that "perfection is fas-

A colleague recently arrived in Madrid and trying to order a home telephone from his office failed to find anything democratic in being told by the Talefonica functionary at the other end of the line: "Sorry, I can't hear a thing you're saying."

"So whose fault is that?" he wailed.

Mr Solana, confronted with follows her not tried to disc.

failure, has not tried to disguise the scale of the prob-lem. The waiting list for tele-

He has promised that more new lines will be in place by September. Spain has about 15.5m telephones and 10m lines. Telefonica plans to instal 1.5m new lines this year and 2.5m more next year. But there is no saying whether that will improve

Telefonica has been caught, wholly unawares hy the axplosion in telephone demand in Spain. In the past two years, applications for telephones have grown by close to 8 per cent a year, a huge leap on the average 2 per cent growth a year since

Mr Solana has said things, will be more normal next year but some Telefonica offi-cials suggest it could take

cials suggest it could take five years.

Appearing on Spanish television this weekend, Mr Solana said: "My main mistake was not having believed that the Spanish economy would be going as well as it is now. I did not believe statistics forecasting Spain's economic boom." The service was not a catastrophe, he insisted, but it was "improvable".

What irks Spanish consum-

What irks Spanish consumers — and in Barcelona, business groups are warning that the state of the telephones is damaging competitiveness —

arrived along with record Ptas 53.2bn (£260m) profits for Telefonica last year and higher-than-ever investment

Ptas 350bn this year and
Ptas 500bn next year.

What hurts even more is

that Mr Solana is about to spend some \$450m of that in Argentina, where Telefonica Argentina, where Telefonica wants to buy 40 per cent of a new PTT being created there. The Russians have also just signed a deal with Telefonica under which the Spanish are to instal a rural telephone network 600 miles from Moscow, and a public phone system in the Soviet capital itself.

Mr Solana's comfort in the short term at least, is that even worse trouble at the Post Office diverts some frusrest Office diverts some frus-tration away from Telefon-ica. The Spanish postal ser-vice estimates that up to 2m letters and parcels are, effec-tively, stuck at post offices around the country.

The postal unions say this is necessary than a service.

is nonsense – there are at least 11m pieces stuck in Madrid alone.

As Spain approaches its first presidency of the European Community next Jannary, the chaos in many of its institutions is going to become embarrassing. Euro-peans who want to complain about it may, however, have to fly or drive to Madrid to

Italian unions in disarray over Fiat pay agreement By Alan Friedman in Milan

ITALY'S TRADE union

movement was facing disarray last night, following a weekand that saw two of the nation's three main unions signing a pay deal with First, the largest private sector conglomerate. Recriminations continued yesterday among the CGL, CISL, and UIL trade unions, after it emerged that represen-

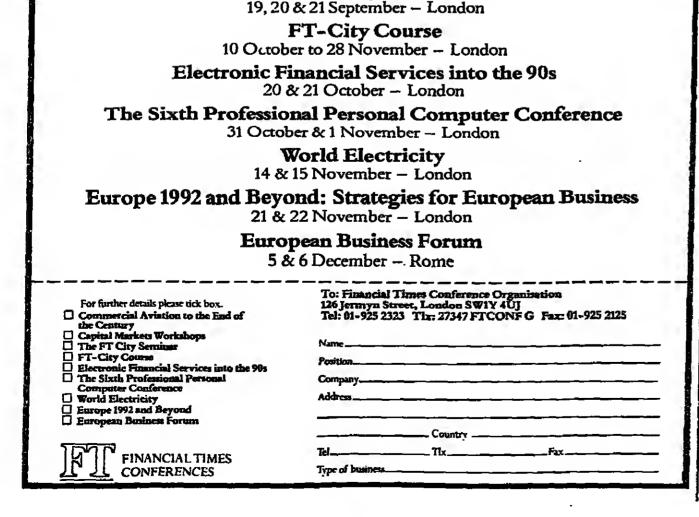
hours of Saturday morning,

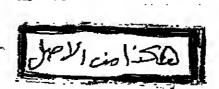
The deal is a potentially his toric agreement because the union leaders have agreed to a formula of pay rises tied to Fiat's profitability. Equally striking, however, is the disar-ray among union leaders, which was yesterday being described by L'Unità, the Communist Party newspaper, as a tatives of the engineers' sec-tion of CISL and UIL had signed a pay deal with Fiat officials in Rome in the small

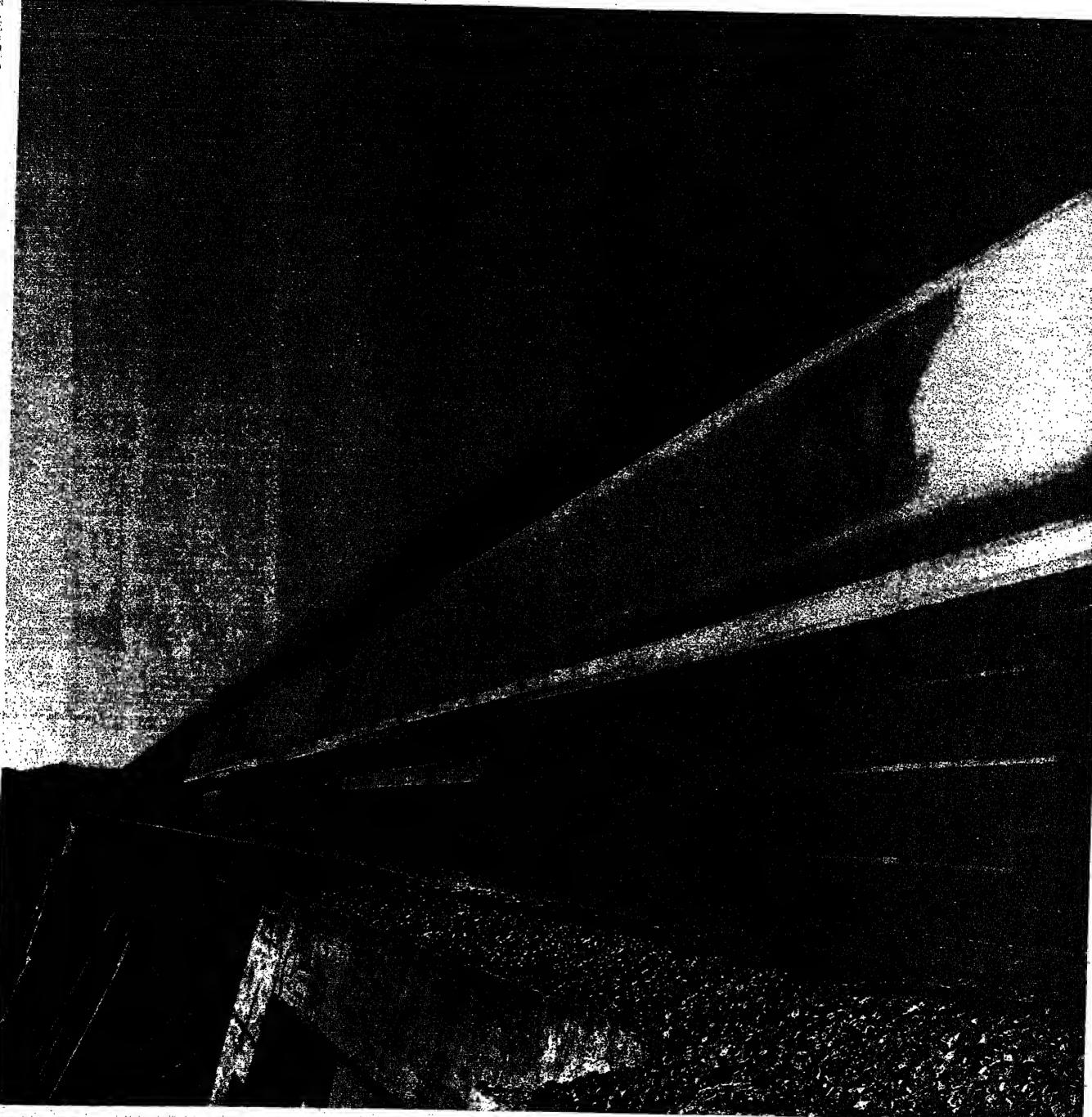
"grave fracture".

The Fiat deal is important because it is the first major negotiation for pay rises since 1976, and because the formula

	RETA	IL PRICE	ES (1980	= 100)	
	June '88	May '88	Apr. 88	June '67	% change over previous year
W. Germany	122.6	122,4	122.2	121.3	+1.1 % Change
	May '88	Apr. 88	Mar.'86	May '87	previous year
litely	220.2	219.5	218.8	209.7	+5.0
Netherlande	123.0	122.9	122.5	122.4	+0.7
Beigium	145.9	145.7	145.1	144.4	+1.0
UK	158.9	158.3	155.7	152.4	+4.3
USA	142.5	142.1	141.4	137.1	+3.9
Japan	116.1	116.0	115.4	115.9	+0.2
France	171.1	.170.7	169.9	167.2	+25
				Stores A	ricopi (IS) Eurostei







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SOUTH AFRICA AND THE ANC

Mandela marks 70th birthday still behind bars

By Victor Mallet in Lusaka

SEVENTY years ago today, the son of a Thembu chief was born in the Transkei in South Africa, Nelson Rollhlahla Mandela later left home to escape an arranged marriage, prac-tised law in Johannesburg, led the African National Congress opposition movement, and went to jail.

Today, 26 years later, Mr Mandela is the world's best-known political prisoner. To mark his birthday, messages of support and congratulations from around the world, including a telegram from Mr Mikhail Corbachev, the Sovict

leader, have poured in. The man, once called the Black Pimpernel for his underground political sctivities in the early 1960s, has become a poteot international symbol for the aspirations of black South

Africans.
Abroad, rock concerts are staged in his honour, and streets are named after him. in South Africa he is idolised by tecnagers not born when he was imprisoned, and remembered by the old as an out-standing public speaker.

His loyalty to the ANC and its guerrilla tactics is unquestioned, hut even the British Prime Minister, Mrs Margaret Thatcher - who referred to the ANC as a terrorist organisation last year - bas urged President P. W. Botha to release

Mr Mandels was already in iail for another offence when onment in 1964 for plotting violent revolution. He admitted belping to set up the ANC's armed wing, Umkbooto we Sizwe (Spear of the Nation) after the ANC was banned.

"This cooclusioo was oot easily arrived at," he told the court at his trial. "It was only wheo all else had failed, wheo all chancels of peaceful protest had been barred to us, that the decision was made to embark on violeot forms of political

Mr Mandela's presence in jail and the possibility of his release raise difficult questions both for the South African Government and for the ANC leadership in exile. President Botha does not



Mandela: No compromise

want Mr Mandela to die in jail a martyr, nor to emerge unbowed from Pollsmoor prison and galvanise South Africa's black majority into

As for the ANC, the movemeet is often accused of find-ing Mr Mandela more useful in jail than out, but such an analysis ignores his close personal friendships with several ANC leaders. Mr Mandela and the current ANC president Mr Oliver Tambo opened South Africa's first black legal part-

nership in 1952. What the ANC does not want is for Mr Mandela to be freed and then quickly silenced or restricted, thus taking the international pressure of Pretoria without giving the ANC the becefit of Mr Mandela's political leadership. The Government succeeded in precisely this approach last year when it unconditionally freed Mr Mandela's 78-year-old colleague, Mr Govan Mbeki, and theo pro-

ceeded to restrict him.

ANC officials fear that the
Government could do the same
again and it is for this reason that the ANC is grateful for Mr Mandela's refusal to compro-mise. He bas rejected offers of freedom which would commit him to rejecting violence or to living in the Transkei, and he has insisted on the abolition of apartheld and the unbanning of the ANC.

"I will remain a member of the African National Congress until the day I die," Mr Man-dela said in 1985. Editorial Comment, Page 12

Shadowy spectre at South Africa's troubled feast

Anthony Robinson in Johannesburg looks at the challenge presented by the ANC to white supremacy

HE SOUTH AFRICAN Government has, in a seose, become the captive of Ncison Mandela. His release, together with other jailed leaders and the lifting of bans on the move-

ments they represent, bas become the first pre-condition for any real progress on future black/white power sharing in South Africa.

Even Zulu Chief Mangosu-thu Buthelezi, a fierce critic of the African National Conof the African National Congress (ANC) and involved in a bloody civil war with ANC sympathisers, refuses to negotiate with the Government until Mr Mandela and others are released. To do so, he says bluntly, would be to commit political suicide.

White "liberals" like vet-White "liberals" like vet-eran civil rights watchdog

Mrs Helen Suzman add that if Pretoria does oot negotiate with patriarchs such as Mr Mandela it will have to nego-Mandela it will have to nego-tiate in future with the harder, younger men brought up not in the pre-1960 tradi-tioos of Christian patience and peaceful protest but the harsher disciplies of exile and the armed struggle. For more than seven decades the ANC has been

the spectre at the South Afri-can feast, its shadowy pres-ence a potent token of black anger at exclusion from polit-

ical rights and a fair share of the nation's wealth. The ANC's strength lies in

its historical roots as the principal vehicle of black nationalism. It derives its main support among the detribalised, urban dwellers of South Africa's black townships, both around the major cities and increasingly in the homeiands. The fatal shooting in

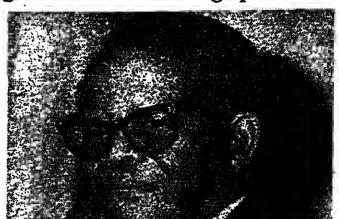
March 1960 by police of more than 60 men, women and chil-

dren demonstrating outside Sharpeville police station against the hated pass laws, marked the beginning of a new and more violent stage of the conflict between between white fears of losing power and black aspirations. Sixteen years after Sharpevills, the Johanneshnrg township of Sowsto was again rocked by violence. On June 16, 1976 police fired into a crowd of school children protesting against the forced use of Afrikaans as the language of instruction. Officially, more than 500 died in the 18 months of violent pro-

many to turn up in ANC training camps. Eight years later, in Sep-tember 1984, trouble in the townships flared again. As the revolt spread from the

test which followed and thou-

sands of youths disappeared,



Mr Gliver Tambo, 70, has been president of the African National Congress for 20 years. Born the son of a peasant farmer in the eastern Cape, he is a devout Christian and a moderate black nationalist. In 1952, he opened South Africa's first black legal firm with Mr Nelson Mandela. He fled the country in 1960 to head the ANC in exile after facing treason charges, later dropped.

Vaal townships south east of Johannesburg, many of the "young lions". of 1976 returned as trained guerrillas of Umkhonto we Sizwe (Spear of the Nation), the ANC's mili-

tary wing.

Their aim was to help put into practice the ANC's off-repeated demand, to "make South Africa ungovernable" and prepare for a revolutionary

take over of power.
Four years inter that strategy looks deeply flawed. It was based on what the ANC's critics see as an underestimate of the repressive and coercive power wielded by the Afrika-ner-dominated South African

The ANC did not begin the 1984 revolt. It began spontaneously as a rent riot by blacks

who were being sacked in their thousands from nearby factories because of the governments recessionary package of

After inititial hesitation, the Government responded by bringing in the army to back up the police and introducing direconian emergency laws. The revolt was crushed and over 40,000 people were

War was also declared on the ANC abroad. This led to a spate of mysteriotis killings from Paris to Swaziland, cross-border raids by Pretoria's spe-cial forces and the construction of a network of "joint mili-tary councils" which have become the spearhead of an increasingly militarised society and siege economy.

Many hlacks, humiliated and frustrated by racial discrimina-

frustrated by racial discrimina-tion, secretly applaud the ANC's "armed propaganda" waged by landmine, hand gro-nade and the ubiquitous AK-47 Kalashnikov assault rifle. Oth-ers were appalled by the inter-black violence and the tyranny of teenage blacks acting in the name of the "revolution." Despite bloodcardling threats from Mr Chris Hani and other Umkhonto leaders that the ANC's military wing is now "taking the war to this

now "taking the war to this white areas" security force fig-ures show that 63 ANC "terror-

ists" have been killed over the last 18 months and 592 cap-

tured. Court evidence in recent trials indicates that those who als indicates that those who cross into the republic from Botswana. Zimbahwe or Mozambique on bombing or sabotage missions are frequently poorly trained, badly informed about local conditions and frequently betrayed by informers before they even cross the border.

An uneasy, and far from complete, "peace" has been restored to most townships. But the white reaction to black whilence has been to put politi-

violence has been to put politivinlence has been to put be ackburner although blacks do not have the vote, they have the power to frustrate the Government's attempt to coerce and cajole "moderate" blacks into a form of power sharing that leaves

of power sharing that leaves whites in control.

The ANC is by no means the only black force in this state of "violant equilibrium." The black churches, the trade unions, the Zuin Inkatha movement and the growing number of middle-class hlacks all point to middle-c to an increasingly complex, wealthy and articulate hlack suclety. But without a political settlement which includes the ANC there is little chance of South Africa developing into a modern, prosperooa democ-

Signs of strain in the pursuit of an elusive goal

Victor Mallet in Lusaka on the debate between the Congress's moderate and radical wings

HE AFRICAN National Congress, which has championed black rights in South Africa for

rights in South Africa for more than 75 years, is showing signs of strain.

On the one hand ANC leaders want to step up their guerrilla war inside South Africa, exploit the anger of radical young hlacks, and make life uncomfortable and make life uncomfortable and dangerous for whites and for black "collaborators." On the other, they need to take advantage of Western liberal revulsion to apartheid and to win over more white husi-nessmen, intellectuals and teeoagers inside Sonth

Africa.
The dilemma is reflected in the different strands of the ANC leadership, based in Lusaka, the Zambian capital. At the top of the ANC the

older, mission-educated gen-eration holds sway. Mr Oli-ver Tambo, the 70-year-old ANC president and former legal partner of the jailed Mr Nelson Mandels, has been described by President Kenneth Kaunda of Zambia as a man so far from being a terrorist that he "couldn't kill an ant."

The same could not be said of Mr Chris Hani, the new chief-of-staff of the ANC's army, Umkhonto we Sizwe, or of the political commissar, Steve Tshwete. They represent a more radical streak in the organisa-

tion and have been responsi-ble for stepping up guerrilla warfare in the past isw months. When Mr Hani said recently in Lusaka that he would regard members of parliament and reactionary judges as legitimate targets for attack, moderates such as Mr Tambo and Mr Thabo Mheki, a member of the ANC's ruling body, the national executive committee, responded rather weakly that this was Mr Hani's per-

sonal view, not ANC policy.
Officially, the ANC will attack only the security forces and strategic or economic installations and buildings, although it accepts that civilians might be killed

In practice, however, the distinction between "hard" and "soft" targets has become increasingly blurred. Even the most moderate ANC activists believe that whites must begin to suffer. The ANC is a genuinely multiracial group, unlike the

black-conscionsness Pan-Africanist Congress or the pre-dominantly Zulu Inkatha movement of Chief Mangosu-

Since 1955, the ANC has clung to the vaguely socialist ideals of the Freedom Charter, but this year it plans to publish more precise consitu-tional guidelines. It envisages a cautious programme of nationalisation; a bill of rights to protect individual freedoms; independent trade unious and compeling politi-

ANC strategists believe that the much-publicised right-wing threat to President P. W. Botha has led to gross underestimates of the level of liberal white oppositions to provide the provided as a pro tion to apartheid, especially among Afrikaners. At the same time, black

South Africans have staged impressive work stayaways inspired by powerful trade tmions, and President Botha appeara to be floundering politically, pleasing neither blacks nor white

politically, pleasing neither blacks nor whites.

The ANC is determined to show Mr Botha that it can yeto his political initiatives. It plans to boycott the racially segregated local elections due in October.

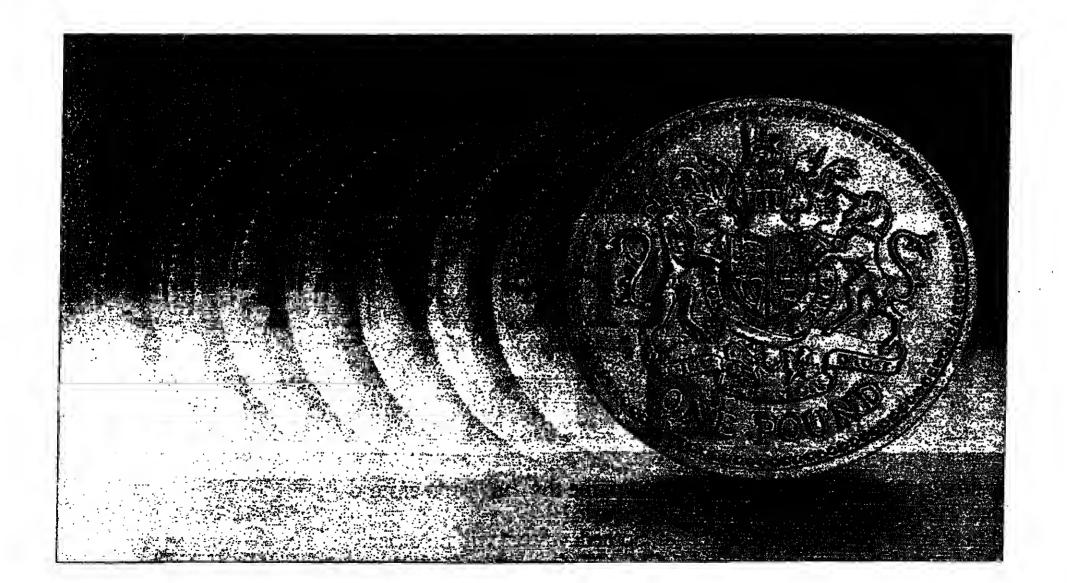
A stressant noil, the ANC A sticcessful poll, the ANC fears, would allow the Government to recover its equilibrium and claim there are elected black leaders ready to

elected black leaders ready to play a Junior, consultative rols in a white-dominated political system. On the international front, the ANC has done well in the past few years, reaging the rewards of heightened interest in South Africa and find-



ing increased support for its sanctions campaign. But the ANC objective of ending white power remains an elu-

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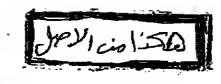
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UK NEWS

Still buoyant retail sales add to inflation fears

today showing strong growth in sales in fitne and optimistic forecasts for July.

The Confederation of British Ine Comederation or Strike Industry/Financial Times distributive trades survey shows that 69 per cant of retailers questioned said sales volumes were higher in June than a year before.

Taking into account those reporting falls or no change, the results shows a bigger jump in sales compared with a year before than for any month since January. For July, 65 per cent of the retailers expected sales to be higher than the same month a year before. Just 8 per cent forecast falls.

FURTHER EVIDENCE of the exceptional strength of the lysts about growing inflation. British accommy comes in a survey of retailers published today showing strong growth in the samual inflation rate to the samual inflation. 4.6 per cent in June from 4.2 per cent in May.

Figures published today by the Department of Trade and Industry for retail sales are also expected to show a significant rise in June. Together with other statistics this week, these may fuel speculation that the Government will trigger a rise in interest rates to dampen economic growth.

Money supply figures published on Wednesday are expected to show hig rises in bank and building society lendame month a year before. Just ing. Public sector borrowing per cent forecast falls.

The survey results are likely released today, are expected to

highlight the buoyancy of Gov-

ernment revenues.
Commenting on the CBI/FT results, Mr Nigel Whittaker, chairman of the survey panel, said: "The improvement in business during May and June reflects the strong growth of real incomes and the tax changes in the Budget."

changes in the Budget."
He said prospects looked equally good for July and predicted "solid increases" in retail sales in the rest of the year. But the expected rise in mortgage rates could dampen between the country of the property. future growth.

Excessive growth in retail sales could add to cost pressures in the economy if manufacturers are unable to meet the demand and put up prices. It could also suck in more imports – further worsening Britain's trade position. Further analysis, Page 8.

MPs' accusations of incompe

tence and complacency and stressed that the latest difficul-ties would not have arisen if

all air traffic control operators

and systems had been working

with the same efficiency and dedication as those in the UK.

He stressed that the CAA had no authority to determine airline schedules or operating

patterns. All air traffic control

authorities were operating

under severe pressure and a series of disputes had proved the final breaking point.

Mr Tugendhat denied suggestions that there would be

no improvement in the situa-

tion until 1995 and emphasised

the need for better co-ordina-tion on a European level.

Ministers, who are not plan-ning any crisis meetings with the CAA, see little scope for the UK to take any unilateral

action which can help change the outlook.

They blame the latest crisis on disputes elsewhere

Conference

CONFERENCE FACILITIES

are being installed at key air traffic flow control centres thoughout Europe in an effort

to alleviate the airport chaos

caused by under-capacity and industrial action.

in London, Paris, Rome, Frank-furt and Madrid to communi-

cate with each other is regarded as crucial if air traffic

arrangements for Mediterra-nean-bound flights are to be

Flight operators have consistently argued that low technology improvements could ease the seasonal backlogs.

The International Civil Aviation Organisation called for the

equipment during its meeting in Paris last month. The Civil Aviation Authority confirmed

over the weekend that he equipment linking all the traf-fic flow maliagers, was installed in London but not yet

operational.

When this comparatively simple piece of technology comes on line within a few days it will revolutionise communications between individ-

nal flow regulators at a stroke.

ual flow regulators at a stroke.

Mr Alan Flook, secretary of
the Tour Operators Study
Group — a body set up by the
large holiday companies to
investigate problems common
to all of them — visited Madrid
recently where he was assured
that the Spanish Government
had embarked on a plan of
action to improve air traffic
control and staffing levels.

Mr John Johes, commercial
director at Orion Airways, the
transport arm of Horizon, identified communications as one
of the three major problems

of the three major problems facing airports anthorities. Capacity and industrial fric-

tion were the other two.

He said it was not true to suggest that the air traffic control system was unable to cope with demand. "If people wouldn't throw spaniers in the system could street the system could street.

wouldn't throw spaniers in the works the system could support it," he said.

He felt that if the arines reduced their flights by a fraction next year and increased margins by perhaps 25 a seat to reduce demand, it would provide the breathing space to take problems in hand.

Another solution, which ak-

Another solution, which airlines are already working towards, is the use of larger sircraft. Gaiwick, with 40 air-

craft movements an hour and

19.5m passengers a year is full.
The only way to match the extra capacity of 9m passengers a year provided by the new north terminal is to

increase the ratio of passen-gers per runway level. That means more larger aircraft fly-

improved.

The ability of control centres

facilities

Aviation authorities under fire over holiday flight delays

By Michael Cassell, Political Correspondent

yesterday distanced them-gressively authorising addi-selves from responsibility for tional flights in already the continuing chaos at crewded skies. Britain's airports and stressed

goal

4 TF 18

under pressure in the House of least stood accused of lack of Commons this week to make a foresight. statement on the latest situa-

and yesterday Mr Robert ment among controllers.

McCrindle, the Tory chairman Mr Christopher Togendhat

BOTH THE Government and mittee, said the authority had the Civil Aviation Authority to be called to account for pro-

Mr McCrindle, who is to seek the need for improved European co-operation to overcome the difficulties.

early talks with Mr Paul Channon, Transport Secretary, rejected calls for CAA resigna-The Government could come tions but said the authority at

He suggested that, for a very tion and on the apparent short period, restrictions on acceptance by the CAA that airling passengers may face serious summer flight delays. serious summer flight delays: term, he added, only better for years to come.

Some members of parliament control system within western from the ruling Conservative
Party have called for the resignation of CAA board members

from the ruling Conservative
Europe could eradicate the problem. He also called for an international "no strike" agree-

of the all-party aviation com- chairman of the CAA, rejected

Rover workers fear BAe capacity plans

By Kevin Done, Motor industry Correspondent

planning to cut assembly and component capacities at Austin Rover, its volume car operation, in its 1988-92 five-year cor-

last week closely tied its approval of a £547m cash injection into Rover by the UK Gov-ernment to the car group's hitherto undisclosed plans for hidlest catalants and

radical capacity cuts.

Last year the group's assem

MR GRAHAM DAY, Rover Group chairman and chief executive, and trades inition leaders gather today at a huirriedly-arranged meeting following British Aerospace's decision last week to take over the state-owned car-maker.

The unions have broadly welcomed the BAe takeover but have been distuited by disclosures that Rover Group is planning to cut assembly and the management on a range of the carrying of the control of thoughout Europe in an allegiete the aircont.

BAe management on a range of points, including the following:

that the group will continue to provide accounts to the trade unions;

The European Commission • that proceeds raised from any sale of Rover assets over the next 10 years will be used only in Rover Group;

o that the Mint, Metro and Montego models are replaced;
and that production at Cow-

Last year the group's assembly plants were working at only 60 per cent of capacity in spite of surging demand in the European car market.

In the state-sld talks in Brussels it was indicated that the phase out because it would sels it was indicated that the phase out because it would sels it was indicated that the phase out because it would sels it was indicated that the phase out because it would sell to meet more stringent artistic was founded. main restructuring target exhatist-emission rules.

Seamen's union faces split over P&O strike

By Jimmy Burns, Labour Staff

the ferry company, last night called for the resignation of the majority of the union's national executive over its apparent decision to dissociate likely from Mr George Higgins,

apperent decision to dissociate likely from Mr George Higgins, itself from mass picketing.

Mr John Wood, a PhO union organiser whose public profile has grown in the course of the five month dispute over pay and conditions, said: "Some of these executive members need a shake-up. Two-thirds of them should resign."

National officials of the

should resign." time National officials of the era.

ONE Of the leaders of the strike by the National Union of Seamen in Dover against P&O.

MONTEDISON

S.n.A. - Registered Office: Milen - Foro Bucineparts, 31 Share Capital U. 2.794,821,534,000 tully gold up Milan Court, Comparies Registry ftr. 355 - Vol. 10 - Section 84

1987 ANNUAL REPORT

Notice is hereby given that copies of the 1987 annual report of Montedison S.p.A. are available, upon request, at the offices of its UK subsidiary, Montedison (U.K.) Limited, 7/8 Lygon Place, Ebury Street, London, as well as at the London Office of Morgan Guaranty Trust Company of New York, Morgan House, 1 Angel Court.

Company Notices

NOTICE OF PREPAYMENT

MILION IN SAINT-GOBAIN

FF 600,000,000 Adjustable Rate Series A Bonda due 1996

In accordance with paragraph "Prepayment at the Option of Saint-Gobain" of the Terms and Conditions of the Series A Bonds, notice is hereby given that Saint-Gobain will prepay at par on August 21, 1988 the total amount remaining outstanding of the above-mentioned Bonds.

Payment of interest due on August 21, 1988 and reimbursement of principal will be made in accordance with the Terms and Conditions of the Series A Bonda. Interest will cease to accrue on Series A Bonds as from August 21, 1988.

Librembourg, July 18, 1988

The Fiscal Agent KREDIETBANK S.A. LUXEMBOURGBOISE

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS

EDRI Histors are informed that Pyrobi Limited has paid a dividend to holders of epo 31st learnh 1986 of Yen 2.50 per Yen 30 Share of Common Stock and the Depository I converted the not amount, after deduction of Japanese withholding texas, into

31st search 1996 or Yen 2:50 per Yen did Share of Common excelled the Depoisemy has converted the net amount, after deduction of Jepanese withholding texts, into United States Dollars.
EDR Holder's may now present Coupon No15 for payment.

Payment of the dividend with a 15% withholding text is subject to receipt by the Depositary or the Agent of a valid Affident of Residence in a country having a Tax Treety or Agneement with Jepan giving the benefit of the reduced withholding rate. Countries currently having such arrangements are as follows:

NOTICE OF PREPAYMENT

Crédit National (N

US\$ 500,000,000 Guaranteed Floating Rate Notes due 2000 Unconditionally guaranteed by the Republic of France

In accordance with paragraph "Redemption and Purchase" of the Description of the Notes, notice is hereby given that Credit National will prepay, at par, on the next interest Payment Date, August 22, 1988 the total amount remaining outstanding of the above-mentioned Notes.

Payment of interest due on August 22, 1988 and reimbursement of principal will be made in accordance with principal will be made in accordant the Description of the Notes. Interest will come to accrue on Notes as from August 22, 1988.

Luxembourg, July 18, 1988



The Fiscel Agent KREDIETBANK

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS

Further to our notice of 17 March, 1988. EDR bolders are informed that Nippon Fire and Marine Insurance has paid a dividend in holders are informed that Nippon Fire and Marine Insurance has paid a dividend in holders of resourd March 31, 1988. The cash dividend psychiate is You 6.00 per for Common Stock of Yen 60.000 per share. Pursued to the Terms and Conditions the Depositary has converted the net amount, ster deduction of Japanesee withholding taxes, into United States Dodars.

EDR holders may now present Coopon No. 11 for payment to the undermandoned agents. Payment of the dividend with a 156 withholding tax is subject to receipt by the Depositary or the Aguard a valid attitude it residence in a country having a tax treaty or agreement with Japan giving the benefit of the reduced withholding rate. Countries currently having such arrangements are as follows:

A.R. of Egypt F.R. of Germany Malaysia Stopenov

Finland The Netherlands.

ENTE NAZIONALE PER L'ENERGIA ELETTRICA (ENEL) U.S. DOLLAR 300,000,000 FLOATING RATE NOTES DUE 2000

We hereby inform you that the Issuer has elected to redeem enticipatively all its heresbove mentionned notes outstanding on september 6, 1988 at 100%

interest will couse to accrue on September 6, 1968. The notes will be reimbursed coupon or 8, due on March, 1988 and followings attached according to the terms and conditions of the notes.

> The Principal Paying Agent, SOCIETE GENERALE ALSACIENNE DE BANQUE 15, areaus Emile Reuter LUXEMBOURG

NOTICE TO THE HOLDERS OF THE HORDERY BANK LTD. URS 100,000,000 1% Per Cont

Purnament to Chaine 7 (8) and (C) of the Trust Dieg dated 30th June, 1967 underwhich the above-mentioned Bonds were laying, notice is harsby

7. On 30th Jone, 1986 the Board of Directors of the Bank reserved to Issue new USS convertible bonds through public otening and new Wess France convertible notes through private placement on everyage manuse (exclusing the thread States of America), on End August, 1988 (respectively in London issue and Series time).

4n eddines the Benin's Board of Directors residued to Issue new Yen convertible debeatures through public offering on Jepanese domestic market and 2nd August, 1988 (Tokyo Time).

2. Such issues of new convertible bords and notes may, upon issue, result in adjustment of the conversion price of the above measioned Bacus, pursuant to Condition 0 (C) (v) of the Bonds in effect on the date hereof is Yen 1,350.20 per share of Common Stock.

HYOSUNG (AMERICA), INC. US \$ 30,000,000 Guaranteed Floating Rate Notes due 1991 mounditionally and irrevocably HYOSUNG

CORPORATION TONGYANG NYLON CO., LTD.

In accordance with the provisions of the floating rate notes, notice is hereby given as follows: Interest period: 15th July, 1988 to 17th January, 1989 rest payment date: 17th January 1989 Interest rate: 8.6875% per annum Compon amount: U.S. Dollars 11,221.35 per note of US Dollars

BANQUE INTERNATIONALE A LUXEMBOURG Societe Anonyme Agent Bank

Contracts & Tenders

WANDSWORTH BOROUGH COUNCIL installation of gas fixed boiler plant at Wandsworth Town Hall, London, SW18

Contractors wishing to be considered for selection to tender for the installation of gas fired boiler plant at Wandsworth Town Hall, should submit their names, together with details itsed below, to the Chief Essentive and Director of Administration, Room tid. The Town Hall, Wandsworth High Street, London, SW19 2PU by August 19 1983, quoting reference BAS/9/3383. Late applications will not be considered.

The prospect scheme is for the removal of steam boiler plant from a single boiler house and the installation of low pressure hot water boilers in two separate boiler rooms connecting to existing radiators and convectors, the existing steam heated domestic hot water caltorifiers to be replaced by direct fired gas appliances. Removal of asbestos mailation from the plant is to be included in the Contract.

Applicants must submit details of labour, plant, technical and supervisory stall available and any previous experience in this field of work, logether with name and address of their bankers.

(NB: Applicants should refer only to the above-mentioned scheme and must not include replies to other advertisements placed by Wand-sworth Borough Council).

It is anticipated that tenders will be invited from selected contractors, against prepared drawings and speci-fication, at the end of September 1988 for work to commence on site in May 1989 for completion in Sep-tember 1989.

Company Notices

THE INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA LIMITED US\$ 30.000.000.-Guaranteed Floating Rate Notes due 1991

Notice is hereby given to the Noteholders that the annual report of THE INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA LUMITED for the fiscal year 1967-1988 is available at the offices of:

 CREDIT LYONNAIS,
26A, Boulevard Royal,
LUXEMBOURG
 MANUFACTURERS
 HANOVER TRUST COMPANY, 350 Park Avenue, NEW YORK STANDARD CHARTERED - SIANDARD CHARTERED MERCHANT BANK LIMITED, 33-36, Gracochurch Street, LONDON CREDIT LYONNAIS, 3701 OBC Centre, SINGAPORE.

where copies may be obtained. The Reference Assent Paying Agent CREDIT LYONNAIS LUXEMBOLING

GT INTERNATIONAL SICAV

2, boulevard Royal L - 2953 LUXEMBOURG R. C. Luxembourg B - 24842 DIVIDEND ANNOUNCEMENT

The GT international Bond Fund will pay a dividend of US\$ 0.30 per share on July 25, 1968 to chareholders registered at close of business on July 15, 1968.

The Board of Directors

Rentals

I≥ Plaza Estates ABBEY EOAD NWS Newly refurb, bright and siry 2nd floor flat in period building, 2 Both Bathroom w Jacutzi: Recept FF Kinchen: Parking Space, Long lets £125.00 per week. 101 724 3100 WILLIAMS MEWS, SWI Super Mews flat depantly furnished it a high standard, Bod: Bath w Shower: Recept F/F Eth. Avail now for long let £725.00 p.w. 01 581 7646 MARSH ARREST SNIBITESERIOR.

KENWOODS RENTAL

QUALITY FURNISHED FLATS AND HOUSES Short and Long Lets 23 Spring St., London W2 14A Tel: 81-402 2271 Telex: 25271 Fax: (01) 262 3750

CLASSIFIED ADVERTISEMENT

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1.SD Basics Page

STREET, LONDON BOOP 45Y

Ministry of Public Works, Urban Planning

REPUBLIC OF MALI Un People - Un But - Une Foi

National Directorate of

NOTICE OF CONTRACTOR PREQUALIFICATION FOR AN INTERNATIONAL CALL FOR TENDERS

I PURPOSE
The Government of the Republic of Mali (Ministry of Transportation and Public Works, National Directorate of Public Works) plans to undertake construction of the account bridge over the Niger River in Banaako.

The purpose of the present sotice is to prequalify contractors or joint ventures to execute the said works.

The works are financed by the Government of the Kingdom of Saudi Arabia, the Saudi Development Fund and the Government of Mali.

II DEFINITION OF THE WORKS
The works will be divided into five (5) lots:
Lot 1: Construction of a new bridge over the Niger River, access ramps and roads, two interchanges and on al-grade intersection.

Lot 2: Construction and upgrading of streets
Lot 3: Construction of a new street from the new bridge and Senou Airport.
Lot 4: Construction of a new street from the new bridge to Cheikh Zayed Avenue.
Lot 5: Construction of an anderpass under the north access road to the old Badala bridge.

III PREQUALIFICATION PARTICIPATION CONDITIONS

Participation is open, under equal conditions, to all contractors or joint ventures not excluded by the boycott according to the resolutions of the competent organisms of the Arab League or by the applicable rules of the Kingdom of Sandi Arabia, as per the Directives on Contracts financed by the Saudi Development Fund.

Contractors authorized to participate can submit their candidature for one or more lots or for all of the works.

IV DATE OF SUBMITTAL OF PREQUALIFICATION DOCUMENTS
Propusification proposels must be received on later than 10 a.m. local time (10 a.m.
GMT) on Sept. 12, 1982 closing date, in a scaled excelope sent by registered mail or
submitted in person (for a receipt) to the following address:
Monsieur le Directeur General des Travaux Publics
Avenue de la Liberte
B.P. 1738
Brmako

Barmako
REPUBLIQUE DU MALI
The outer envelope must be searked "Prequalification of Contractors for Bidding on
the Second Barnako Bridge, Lot No...." (indicate number and designation of each

VI PREQUALIFICATION DOCUMENTS

The prequalification documents in Franch are available to contractors or joint ventures who wish to participate in prequalification.

The documents can be obtained as of July 25, 1988 upon payment in cash or by certified check of the sum of fifty thousand CFA francs (50,000 CFA F) to the address indicated above as application deposit.

The present Prequalification Notice will be communicated to all diplomatic representatives in Samako and to embassies of the Republic of Mali in the Arab League member states.

VE ADDITIONAL INFORMATION

SUPPLY OF TRANSMISSION SYSTEM FOR THE FIXED LINK BETWEEN FRANCE AND THE UNITED KINGDOM Translink Joint Venture or/and GIE Transmanche Construction, Contractor for construction and equipment of the Channel Tunnel project invite

applications for pre-qualification for Transmission

Scope to include:-Design, supply, installation and commissioning of through tunnel optic fibre transmission system and associated subsystems together with telephone system and associated subsystems together with telephone system and public address system. The transmission system will provide a medium for carrying all types of telecommunication signal within the concession.

Applications from interested companies should be made

by 4/8/88 to:-The Contracts Manager Translink Joint Venture or/and GIE Transmanche Construction Surrey House Throwley Way Sutton Surrey SMI 4WA ENGLAND

Telex No. 927388 TMLINK G

SUPPLY OF CENTRAL CONTROL SYSTEM FOR THE FIXED LINK BETWEEN FRANCE AND THE UNITED KINGDOM

Translink Joint Venture or/and GIE Transmanche Construction, Contractor for construction and equipment of the Channel Tunnel project invite applications for pre-qualification for Central Control

Scope to include:

Design, supply, installation and commissioning of Central Control System to operate the overall concession. Scope to include hardware and software to provide overview and also monitor and

- Engineering management of fixed equipment

interface following subsystems:-- Road traffic management - Rail traffic management

Applications from interested companies should be made The Contracts Manager

Translink Joint Venture or/and GIE Transmanche Construction Surrey House Throwley Way Sutton Surrey SMI 4WA **ENGLAND** Telex No. 927388 TMLINK G

NOTICE FOR PREQUALIFICATION FOR TELECOMMUNICATION MODERNISATION DJIBOUTI AIRPORT AUTHORITY

The Dibouti Airport Authority invites the prequalification of Contractors for supply and installation of equipment and civil works for telecommunication modernisation of the Ambouli International Airport.

A single bid package will comprise

construction of new transmission centre for radio communication and new reception centre including earthworks, access roads, utilities and ancillary works.

ancurary works.

supply and installation in new transmission and reception centres as well as in the existing complex acromatic telecommunication system of - HF communication system for fixed telephone and telegraph stations - HF communication system for mobile stations

- HF reception equipment for meteorological telegraphic transmission and facsimile

and facsimile

- equipment for meteorological telecommunication viz satellites

- equipment for VHF ground communication

technical assistance and training of technical staff to operate and
maintain equipment during four months.

Interested contractors are required to submh a prequalification form which can be obtained upon request from Frederic R. Harris, 39 Blvd Bischoffsheim, 1000 Brussels, Belgium, Tel. 32-2-218.54.00, Telez 22835 HARBEL or the Djibouti Airport Authority.

The form duly filled must reach the Djibouri Airport Authority on or before aug. 31, 1988 - 12.00 hrs local time at the following address:

Mr. le Directeur Général

DIBOUTI AIRPORT AUTHORITY

R.P. 214 Republic of Dishouti

All correspondences shall be in freech language Phancing: Abu Dhab! Fund for Arab Economic Development.

24.00 32.00

> All prices exclude VAT For further details write to:

FINANCIAL TIMES, 10 CAMOON

UK NEWS

ment is issued in compliance with the requirements of The lock Exchange of the United Kingdom and the Republic of Ireland

CALDWELL INVESTMENTS P.L.C.

Sponsored by

W. H. IRELAND. STEPHENS & CO LIMITED

Share Capital £700,000 in Ordinary Shares of 10p each £520,000

Caldwell Investments P.L.C. is the holding company of the Caldwell Group the main activity of which is the import and distribution of

Application has been made to the Council of The Stock Exchange for the ordinary shares of Caldwell investments P.L.C. to be traded on the Third Market. It is emphasised that no application has been made for these securities to be admitted to the Official List or to be dealt in on the Unlisted Securities Market

Particulars relating to the Company are available in the statistical services of Extel Financial Limited and may be obtained during normal business hours on any weekday (Saturdays and public holidays excluded) up to and including 2nd August, 1988 from:

W. H. Ireland, Stephens & Co. Limited (Corporate Member of The Stock Exchange, Member of The Securities As

at PO Box 506, Grange House, John Dalton Street, Manchester M60 2QJ

County Natiwest have indicated that they intend to make a market in the ordinary shares of Caldwell Investments P.L.C.

Transactions in the ordinary shares of the Company will be effected in coordance with the rules and regulations governing the Third Market. This investment may carry a high degree of risk.

RANVILLE

Capita lisation			Change	Grees	Yield	
£000's	Company	Price	og week	div (p)	%	P/E
7751	Ass. Brit. lad. Ord	230	0	8.7	3.8	8.6
-	Ass. Brit. Ind. CULS	230	0	10.0	43	
925	Armitage and Rhodes	37	+1			
3395	BBB Gesiga Group (USM)	41	+1	2,1	5.0	6.5
107899	Bardon Group	160md	0	2.7	1.7	27.4
18567	Bardon Group Conv. Pref	112	0	6.7	6.7	-
8099	Brzy Technologies	140	0	5.2	3.7	10.2
	Bremhill Conv Pref	207	0	11.0	11.0	
1064	CCL Group Ordinary	280	+2	12_3	4.4	4.2
1900	CCL Group 11 % Com Pref	152rd	+1	14.7	9.7	
16740	Carbo Pic (SE)	143	0	61	4.3	1.2
763	Carbo 7.5% Pref (SE)	109xd	0	10.3	9.4	-
5222	George Bialr	283	+1	3.7	13	7.3
7488	Isis Group ,	94	0	•	•	
11794	Jackson Group (SE)	112m	0	3.3	29	12.4
23783	Matthouse N.V. (AmstSE)	305	+10	10.4	3.4	12.1
1091	Robert Jenkins	107	+2	•	•	4.7
19125	Scruttons	425	+70	8.0	1.9	38.6
6954	Torday & Carlisle	225m	+7	7.7	3.4	7.7
3829	Treylan Holdings (USM)	89	-1	2.7	3.1	9.6
	Unistrat Europe Cour Pref	108	0	8.0	7.6	
6137	W. S. Yestes	293	+1	16.2	5.5	7.9

partities designated CSE) and CUSAU are dealt in subject to the rules and requi

These Securities are dealt in strictly on a matched bargain basis. Neither Granville & Co nor Granville Davies Ltd are market pakers to these securities.

Granville & Co. Ltd. 8 Lovat Lane, London EC3R 8BP Telephone 01-621 1212 receptions virtue in the Member of TSA



Closure plan for more nuclear stations denied

By David Fishlock, Science Editor

REPORTS that five more British nuclear power stations face closure as a result of safety inspections are denied by Mr Eddy Ryder, the Government's chief nuclear inspector. Mr Ryder, in an interview with the Financial Times, said his inspectors had completed long-term safety reviews of only two nuclear stations and expected to publish a third this

The reviews contained no surprises, he said. His inspec-tors had discovered no weakses common to the Magnox family of reactors which might threaten to limit their life.

Last week, the Central Elec-tricity Generating Board announced that its Berkeley nuclear station near Bristol Would be closed in March, after 26 years, because it would be too expensive to carry out the refurbishment called for by Mr Ryder's Nuclear Installations Inspectorate, part of the Health

and Safety Executive.

However, Mr Ryder said it was not the beginning of the end of the Magnox reactors, which he expected to continue in service until the end of the

Similar safety requirements for the Bradwell station in sex, which is the same age, would be implemented by the CEGB because the higher output expected made refurbishment a cost-effective investment until 1992.

The Magnox family was designed for a life of 20 to 25 years and the capital cost was amortised over 20 years, in common with other power stations and much major engi-

neering equipment.

Mr Ryder said that present indications were that in each case the licensee would make an economic judgment as to whether to make the improvements the NII required or to close the station.

It was the kind of safety-related decision any industrialist would understand, "Nothing goes on for ever," he said.

The idea of the long-term safety review of Britain's nine commercial Magnox stations hegan to evolve in the late 1970s when the first, Berkeley and Bradwell, were approaching their 20th birthday. The Magnox licensees said

they wanted to continue beyond 20 years and accepted the idea of an overall review of safety, in addition to the statutory bi-annual inspection.

The review is made by the licensee but it has to satisfy the NII that it has made an



Eddy Ryder: 'Long-term safety reviews completed'

adequate safety case for the reactor to continue for 30 years, subject to regular statu-

tory inspections.

Mr Ryder said there was a simple logic to his long-term review. He had to be satisfied that the reactor would con-tinue to shut down safely when required, could be cooled satisfactorily, and would contain its radioactivity without leaks.

The reviews for Berkeley, Bradwell and Hunterston in Scotland, which are nearing completion, suggested that the first seven earliest Magnox stations have 17 common features in which they are either showing their age or are falling behind best safety practice.

The cost of remedying these features — several million pounds each in the case of the Berkeley and Bradwell stations had to be offset against the likely returns from power gen-eration over the rest of a 30-

Mr Ryder said he had urged licensees to start now on this refurbishment, during the regular shutdowns, to take some of the strain off his inspectorate. "They are responding to this," he said.

Safety of Magnox stations ccounts for about one-sixth of the 120 professionals in his inspectorate.

In the case of Berkeley, one of the smallest stations and where power has been restricted for several years for reasons specific to its design, the cost is not justified, Mr

Other Magnox stations are expected to give much higher outputs for a similar level of investment. Mr Ryder said he improve productive capacity. had received no indication that it points out that, since 1982, the British licensees wished to go beyond 30 years,

CBI/FT DISTRIBUTIVE TRADES SURVEY

Retailers' sales beat expectations

By Reight Alkins

SALES BY retailers last month best expeciations and continned the strong growth seen in May, according to the Confed-eration of British industry/Fi-nancial Times distributive trades survey published today.
The results highlight the buoyancy of the retail sector and suggest retailers are optimistic about sales for the com-

ing months.
Out of 281 retailers ques tioned, 60 per cent said sales in June were higher than the same month a year before and 11 per cent said they were lower. The balance of +58 per cent reporting increases was the highest for any month

since January.

Mr Nigel Whittaker, chairman of the survey panel, said:

The slight slowdown in sales growth that retailers anticipated for June failed to materialise. Sales increases exceeded expectations and were above last year's volumes. The pros-pects look equally good for

Retail sales have been boosted since the middle of last year by strong consumer spending, fuelled by rising earnings and consumer credit. Tax cuts announced in the Budget may also have helped sales in June but in coming months the expected rise in mortgage rates may moderate

The survey shows the bal-ance of those expecting increased sales in July compared with a year ago, minus those forecasting a fall, was +57 per cent. That compares with last month's results which showed a balance of +53 per cent expecting rises in

However, the survey has a tendency to show retailers' expectations being frustrated. June was only the second month this year in which reported increases have been

June report finds optimism over the coming months

greater than forecast. The survey shows sales for the time of year were reported by retailers to be better last month than in May and a further improvement is expected in July. Chemists and household textiles, furniture and carpet shops reported the best sales increases in June and are

among the sectors most opti-mistic about July. Orders placed by retailers grew at a slower rate in the year to June than in the year to May although the increase was faster than expected. A further slight slowing in order-ing is forecast for July.

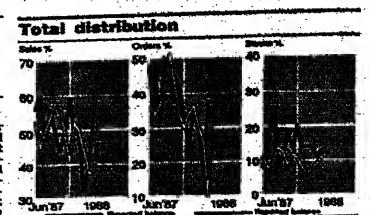
Among wholesalers there was a sharp increase in sales growth in June. A balance of +57 per cent reported sales higher than the same month a year before - the highest balance since March.

The June increase renorted hy wholesalers was much greater than expected. Out of the 167 wholesalers questioned, a balance of +52 per cent expect sales in July to be higher than in the same month

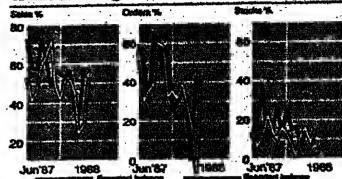
The sectors most positive about sales growth in June and July were builders merchants and food and drink wholesal-

Motor traders also reported a pick-up in sales in June. A bal-ance of +31 per cent of the 67 questioned said sales in June were higher than in the same month a year before compared with a balance of +14 per cent

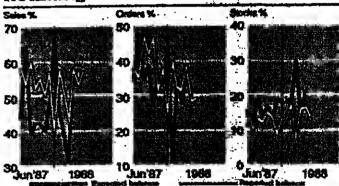
Growth in orders placed by motor traders was faster than







Retailing



Stockbroker defends large rise in imports

By Simon Holberton, Economics Staff

THE DETERIORATION in Britain's trade position does not herald higher inflation and neither is it a cause for alarm, James Capel, the stockbroker, says in its latest analysis of the

Contrary to what Capel describes as "conventional wisdom," the British consumer is not responsible for the large growth in imports over the past years. A large majority of the growth in imports has gone to the UK corporate sector to

more than 75 per cent of the rise in import volumes appears to be mainly associated with goods that are needed to facilitate output: basic materials, fuels, semi-manufactured, intermediate and capital goods.
This is true not only for the longer run but also for the first five months of 1988, when consumer goods only accounted for 21 per cent of the rise in imports, compared with the 64 per cent due to intermediate.

capital and semi-manufactured Capel expects this year's cur-rent account of the balance of payments to record a deficit of £10bn, compared with £1.56bn last year and an initial Treasury Budget forecast of £4bn. In 1989 the current account deficit is expected to be £11.25ba.

imports, however, makes the UK broker sanguine about the future. The rise in imports of machinery is not only commis-ent with an improvement in Britain's capital stock, but would also appear to fit quite well with the constant improvements in productivity over the course of the recov-

The composition of UK

ery, it says.

Capel says: To the extent that the deterioration in the

current account reflects a supply-side response, which should improve the quality of the capital stock and expand capacity, it does not of itself represent a manifestation of inflationary pressures.". It continues: "An important

that it will be true only if the Covernment persists with its non-accommodatory atmos on monetary policy."

The British economy will remain stress into next year, in spite of a rise in inflation to

caveat to this latter point is

6 per cent rarly next year and a current account deficit set to socood 19hn, the Item Club, an becomic forecaster, says.

Dam, which uses the Treasury's model of the economy, expects interest rates temporarily to rise by between a %

point to I point.
It predicts 3% per cent growth in the British economy this year, skiwing to 2.6 per

cent next year.

Welsh growth 'will continue'

Cleaning group to

sponsor marathon

By David Churchill, Leisure Industries Correspondent

THE STRONG performance recorded by the Welsh economy this year is continuing, according to figures just released in the principality, and is forecast to continue into next year.

According to the Cardiff Chamber of Commerce, "busi-ness in South Wales is boom-ing," with increased optimism about the future level of investment and a continued growth of exports.

The Institute of Directors, in

its latest survey of the Welsh

THE LONDON marathon is to be sponsored by ADT, the cleaning and maintenance ser-

vices group, in a deal worth more than £2m over the next

The move follows the decision by Mars, the food group, to pull out of sponsoring the

annual race through the capi-

ADT. which changed its

name from the Hawley Group earlier this year, is taking up the sponsorship to get its new name better known to the pub-

ADT's sponsorship will

include associated events

before, during, and after the

race as well as underwriting

the cost of bonuses paid to ath-letes for breaking marathon

The company's decision to move into sponsorship is part of a growing trend by large

companies to enhance their

corporate image and gain expo-sure on television and in other

Mintel, the market research

company, says in a report that

corporate investment in spon-sorship is likely to rise by 14

per cent this year to reach at

This is almost double the

amount spent in 1963, it points out.
We believe that investment

in sponsorship will increase at

a similar rate in the 1990s,

making it the fastest-growing

three years.

tal's streets.

world records.

east £250m.

economy, has found increased profitability and plans to take on more workers.

The two reports come just days after Whitbread Wales announced plans to spend £14.5m on its public houses in the South Wales valleys, often described as Wales's inner-city area, creating more than 700 jobs over the next three years. According to the chamber of

commerce, a large number of companies are seeking to set up business in the Weish capital. "Some exciting announce-

promotional tool," the report

A survey of major sponsors carried out by Mintel found

that four out of every 10 "said their aim was to increase awareness of the company

name among either a specific or broad audience."

Companies that had pulled out of sponsorship deals cited unfavourabla publicity attracted as the main reason

Mintel's survey shows that

most companies decide to take up a sponsorship because of a direct involvement with the

person or organisation seeking

sorship goes to major sports events, with motor racing accounting for more than a third of total expenditure. This

is followed by football, horse

racing, snooker, golf and cricket.

A Mintel consumer survey

shows that a majority of the

public now associates many

major sporting events with the

Most companies believe that

Sponsorship, Mintel Publica-

tions, 7 Arundel Street, London,

leading cigarette brands. Arts sponsorship is also growing, on target to reach

£30m this year.

WC2R 3DR. £550.

publicity.

It also shows that most spon-

for pulling out.

ments are promised later in the summer," it reports. Mr Fred Osborne, director, said it was expected the boom would last "at least until the

middle of next year." The IoD survey found that almost 90 per cent of compa-nies in Wales were working nearer capacity than at the start of the year. In the UK as a whole the figure was lower. at around 80 per cent. Profit-ability among Welsh concerns was also slightly higher than the national level.

opticians

By Maggie Urry

SMALL, independent opticians are being squeezed out of business by the growth of multiple chains, according to a report on the market by Business &

Market Research, a consumer and industrial market research

Since the deregulation of

opticians in December 1984, some have been advertising, modernising and opening

reliable company

Independent losing trade

shops. But, the group says, the value of the market has not grown at the same rate as the increase in the number of opti-This meens that the aver-sge optician must have experi-enced a fall in his turnover and

indeed many may be in finan-cial difficulties." says the The report says the introduc-tion of the £10 sight test in April 1989, when the National Health Service stops paying for

"free" tests, will be the last straw for some. There are 8,200 optical out-

lets in the UK but the report says only two companies have significant market shares. Dol-lond & Aitchison with an estimated 17.5-20 per cent and Boots with 7-10 per cent. It says the market was worth £607m in 1986 and sees it growing to between £650m and £700m in 1988.

a classical music concert is among the "safest" events to sponsor and unlikely to lead to any embarrassment or bad Opportunities for Opticions.
Business & Market Research,
The Court, High Lane, Stockport, Cheshire 5K6 8DX.



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By Pent Dy Pen

All you ever need to know Brief Phonocial Limited PRESPOST, LONDON SC28 2LP Tel: 01-251 3,935



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British Heart Foundation

The heart research charity

The British Heart Foundation, 102 Gloucester Place, London W1H 4DH

Ministers poised to push ahead with Short sale

confirm in the next 10 days its readiness to consider the sale of Short Brothers, the Belfast aircraft and missles company, to any suitable private sector

A formal amnouncement of the Government's intentions. which have been made known for some time, could come this week in the form of a written answer in the Commons. Alter-natively, it could come next week before MPs start their

summer break.
It is believed that tentative have already been made and ministers are likely to make clear that they will welcome offers for the whole business or for any of its three divisions. The move follows last week's ministerial decision to go ahead with the mivatisation of Northern Ireland's electricity supply industry and the offer to sell Harland and Wolff, the

loss-making state-owned ship-yard, to Mr Ravi Tikkoo, the Trade union leaders and Unionist politicians yesterday reacted angrily to the prospect of an early announcement. of an early announcement.
They stressed that any moves
to privatise the company,
which employs 7,500 workers,
will be fiercely resisted by the
unions, which fear it could
lead to the demise of the pros-

committee of the Confedera-tion of Shipbuilding and Engi-neering Unions, said such a policy would be "the most destructive act the British Goverament could engage in, in terms of damage to the industrial infrastructure of the man-ufacturing base in the North-em Ireland economy."

Mr Bowers said the aircraft division, for which sale pros-

pects appear gloomy, was not profitable. He claimed that the company would not survive if the Government sold off the missile division separately.

However, Northern Ireland Office officials have made clear that the sheraft company has always been a likely prospect for a return to the private sec-

Ministers feel buyers could be found for the company's lucrative missile division, which manufactures Blow Pipe and Javelin. It is also develop-ing the Star Streak missile on a Ministry of Defence contract.

Short Brothers recently won work worth around 240m as a result of orders from US and other striines for Boeing striin-ers and for Rolls-Royce

engines.
Losses and provision for to privatise the company, which employs 7,800 workers, will be fiercely resisted by the unions, which fear it could lead to the demise of the province's aircraft industry.

Mr Joe Bowers, vice president of the Northern Ireland

DIY superstore sales rise

DO-IT YOURSELF superstores have increased sales tenfold since 1990, according to a sur-vey by Vernict Research, the

retail research group.

The superstores, which it defines as shops with more than 15,000 sq it of sales area. and usually with a carpark, have grown far more rapidly than other DIY retailers. They take an estimated 64.5

per cent of the sales through DIY retailers. The total DIY market is thought to have been

37.74

2 X 1 1

E. C. Table

worth £5.6bn last year. Verdict says sales growth has been faciled by the rise in. owner-occupation and by pro-fessional builders switching from builders' merchants.

The group estimates that there are 750 DIY superstores and that 150 will open this year. By 1992 there will be 1.350 - about the most the

market can support.

Verdict on DIY Retailers. Ver dict Research, 112 High Hot-born, London WCIV 619, £450.





Addressing this sensitation through major persons and memory worse on "Mathematon Team Building, Delayers & Counselling Skills" will be:

Mark H. McCorenck (IMG) dala Borology Porsett and S Alichard Shee (Heesompte) Major General Sir Jeremy Moore Hans Halbach (Porsche Cars AG)

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ITO-YOKADO CO. LTD.

Lazard lined up for rail sale

IT IS a decision that would have delighted the proudest of Victorian railway entrepre-neurs. Lazard Brothers, the distinguished merchant bank, has been appointed financial adviser to the sale of the Settle to Carlisle railway line.

The arrangement, combining City expertise with one of the finest examples of late 19th century engineering provess, could secure the first privatisation of a British mainline reliwary.

mainline railway.

British Rail, reluctant owner of the line, hopes a detailed brochure for would-be buyers will be available by the end of the month. rest has been modest so far. The number of people ask-ing Lazard for information has scarcely entered double fig-

By contrast, the Department of Transport has received more than 500 representations from people protesting that the line should be kept open

under RR management.
The decision to offer the line for sale was announced in May by Mr David Mitchell, Transby Mr David Mitchell, Transport Minister. The Government has given private buyers until November before it decides whether the line should be closed.

Details of the offer for sale have not been finalised, but buyers will probably be expected to keep trains reproper.

buyers will probably be expected to keep trains running. This could mean it will be sold for only a nominal sum.

The line, which climbs high into the Pennine hills in north-west England and connects isolated villages and hamlets, has been threatened with closure since 1983. BR says traffic is slack, with running costs far greater than revenue.

In addition, urgently needed repairs, to buildings, and the line are estimated to cost at least £5m. In total the 72-mile line has \$25 bridges, 21 via-ducts and 14 tunnels. Mr Michael Roberts, a direc-

tor of Lavard, said inquiries had been received from private

had been received from private individuals, local authorities and companies, although it was too early to know who was seriously interested.

He said BR was hopeful it could be said. However, he chought that to be successful a different owner would have to exploit the railway's rich scenic, historic; and romantic editactions.

iractions. Mr Roberts said: "I do not see it being able to prosper without being promoted as a tourist attraction — but I would not like to say that is

Before ownership is trans-ferred, BR will have to decide what access a private operator will have to its routes. If excursions were to be run from Leeds or into Carilale sta-

tion, for instance, the operator would have to use BR track. BR will also have to negotiate signalling arrangements and what workshop facilities will be made available. It may also offer a private operator some rolling stock for use on the line.

Poli tax fight urged ME RON BROWN, Labour MP fer Letth, yesterday called for a mass movement for the non-payment of the community

charge. He told a rally in Dundee: "Next year we must have a mass movement committed to non-co-operation so that nonpayment of the poll tax becomes the order of the day. This may be breaking the law, but it is the only way to chal-lenge the Tories effectively."

Generation of change in a fragmented sector Nick Garnett looks at the uncertain future for power station equipment suppliers

A SERIES of realignments and rationalisations, some aggres-sive and planned, others apparently defensive, is beginning to reshape Britain's power station equipment industry.

The announcement last weekend by Northern Engi-neering Industries that it is selling 35 per cent of Interna-tional Combustion, its Derbybased manufacturer of large boilers, to Comhustion Engi-neering of the US was the latest example in this process.

The changes affect the three main station equipment suppliers, NEI, General Electric Company and the Babcock Energy division of FKI Babcock, the electrical and engineering est example in this proce electrical and engineering

The impending move towards smaller gas-powered "combined cycle" stations is also causing a reshuffling among gas turbine makers and civil engineering companies keen on huilding power sta-

What kind of structure will finally emerge is unclear. But it appears to be leaving the UK supply industry as fragmented as it has ever been. This is in spite of the threat of tougher competition with a more ope European market and the emergence of large cross-border alliances in power engi-

naering.

Earlier this year, Newcastle-based NEI signed a deal for its Reyrolle company to manufac-ture under licence Mitsubishi middle-power electricity trans-



stake-selling rumours

growing co-operation between NEI and Japanese suppliers. NEI denied last week that it was engaged in talks to sell a stake in its Parsons turbine generator business to a Japa-nese company but it left the door open.

"There is no question at the moment of an equity deal like that," said Mr Graeme Anderson, NEI's deputy chairman.
"But if something attractive came along we would have to consider it." FKI, which last year absorbed Babcock, a manufac-

turer of large boilers and other equipment, is slowly re-open-ing discussions with Westingh-ouse of the US on the possibil-

ity of putting Babcock into some form of joint venture company with Westinghouse. Since acquiring Babcock, attempts by FKI to find a partner for the power engineering business - the long lead times of which are foreign to FKI's culture - have looked like desperation. FKI denies this.

Talks with Westinghouse fol-

low aborted discussions with GEC. The first of these was over the selling of Babcock Energy to GEC but the latter company valued the business at £40m while FKI wanted around £100m. (The sale of the 35 per cent stake in NEI's International Combustion for just over £10m seems to indi-cate that GEC's figure is closer

to market valuation.)
The second set of talks, also abandoned, was on a possible joint venture company. GEC wanted FKI'e involvement restricted to 20 per cent while FKI wanted at least a 30 per cent stake.

Meanwhile, Babcock, whose main production site is at Ren-frew, Scotland, has also opened discussions with boiler makers on mainland Europe on the possibility of co-operation agreements, with one eye on the opening up of the Euro-pean market in the 1990s.

At the same time, Rolls-Royce has signed an agreement on gas turbines with Asea Brown Boveri(ABB), the joint Swedish-Swiss power and general engineering giant. The deal involves joint marketing and product develop-ment on gas turbines for power generation. Rolls-Royce, which manufacturers gas turbines from 10 to 30 megawatts, would obtain access to some of ABB's customers. ABB, one of the world's top three gas turbine makers in the 30 to 140Mw range obtains greater access to the UK market for small power

stations.
GEC, which manufactures turbine generators and distribution and transmission equipment has not signed any close co-operation deals with any company, except on a project-by-project basis.

However, it is now reorganis-ing itself internally, pulling its turbine, distribution and transmission operations under one umbrella. It is also believed to be talking to some European equipment suppliers on joint ventures that would go further than co-operation on individual

Some of these moves are the result of pressures within the UK where power station ordering has been so poor and new ordering delayed and clouded by the planned privatisation of the electricity supply industry.

There is also a general rest-lessness within Europe as companies look at ways to meet the opening of the market in the 1990s. A recent example of this was the purchase in April of the power equipment husiness of Belgium's ACEC by Alsthom of France. The most striking of the of Asea of Sweden with Brown Boveri of Switzerland last year. This was followed in April this year with the announcement that the newly created ABB is forming two big joint venture power engineering husinesses with Westinghouse.

A third factor has been the impending move towards the building of more combined cycle power stations. This is attracting more civil engineerstation construction business British Gas has received about 100 inquiries from private companies wanting to generate electricity from gas. These schemes would represent about 8,000 Mw of additional electricity from the sent about 8,000 Mw of additional electricity from the sent about 8,000 Mw of additional electricity. tional electricity generating capacity, more than half the estimated extra capacity required by the UK up to the turn of the century.

Already, Thames Power, a consortium formed by BICC, civil engineers Taylor Woodrow and Schroder, the mer-chant bank is planning a 1,000Mw private power station at Barking, east London. Alliances forged by the UK's makers of large equipment are

so far continuing the tradition of Britain's heavy engineering industry in looking to the US and Japan for partners rather than to Europe. Mr John Lace, managing director of Babcock Energy, says: "UK suppliere are behind the Europeans in getting their act together for the 1990s. That is worrying."

British acquisitions in US up sharply

By Terry Dodsworth, Industrial Editor

BRITISH acquisition activity in the US rebounded strongly in the first quarter of this year following the downturn in the last three months of 1987
caused by the sharp decline on
the Stock Exchange.
According to a survey by the
British-American Deal Review,

the recovery partly reflected the hostile \$4.45bm (£2.68bm) bid for the Farmers Group insurance company by BAT Industries, Yet even without the BAT transaction, which still has to be completed, acquisitions announced in the first quarter were still up substan-tially at a total of \$9.2bm (£5.4bm) against \$1.9bm in the fourth quarter.

The survey says UK companies investing in the US were strongly influenced by strateaccess to a larger market, or increased ability to utilise capacity and research and

elopment expenditure. Changes in exchange rates, along with the relative stock market levels in the two countries, also gave UK companies the most favourable pricing conditions for buying US assets that they have had in the

Additionally, the low indebtedness and strong cash posi-tion of UK companies allowed them to finance an aggressive acquisition programme in spite. of the current problems in

Takeover activity involved a broad spread of UK industry, although the tobacco sector easily led in the size of investments because of the BAT hid. Based on the number of deals rather than values, three sectors accounted for 10 or more transactions each - paper, printing and advertising, with 14 deals, electricals 13 and engineering 10.

The survey suggests that interest in US acquisitions is broadening within UK industry. There were 110 transactions in the first quarter of the year against 70 in the previous quarter and 90 in the third quarter of last year. It concludes, however, that

the first quarter figures are unlikely to be repeated during the rest of this year, and chases are likely to amount to between \$15bn and \$20bn for the whole of 1988. This forecast is based on the

belief that many UK companies have reached their targets for strategic acquisitions in the US. At the same time, the report says, there is increased awareness in UK industry of the opportunities that will be opened up in Europe after 1992. The report adds: "Out of

ambition and fear, strong and weak companies will begin shifting a large portion of their acquisition spending to



John Prescott: campaign to be stepped up

Prescott camp confident of win over Hattersley By Michael Cassell

SUPPORTERS OF Mr John Prescott, who is standing for the deputy leadership of the Labour Party, yesterday claimed he had a "real chance of victory" over Mr Roy Hattersley, the present deputy leader. The Hattersley camp claimed last weekend that an analysis of the nominations for deputy leader showed their candidate

was set to win the October election by a wide margin. Yesterday, however, Mr Richard Caborn, Labour MP for Sheffield Central and one of Mr Prescott's campaign team, said that nominations, the deadline for which has passed.

suggested the contest was far Mr Prescott, he claimed, was expected to win enough support to take the deputy leadership contest to a second ballot.

The Prescott campaign will be stepped up, with a particu-lar effort to consolidate the support he has received in the constituency section of the

party's electoral college. Supporters of Mr Prescott, who has been nominated by 75 constituencies, compared with 70 for Mr Eric Heffer and 49 for Mr Hattersley, say further sup-port will emerge among the

constituencies.

Mr Prescott has been nomi-nated by 38 MPs against 106 for Mr Hattersley and 29 for Mr Heffer with 54 MPe still to nominate a candidate. In the trade union section, the Pres-cott camp claims it could win almost half the available votes.

Minister to seek housebuying code By Michael Cassell, Political Correspondent THE GOVERNMENT is to seek there is a case for extending

Scottish property laws to England and Wales in an a new, voluntary code of prac-tice for professional organisaattempt to prevent "gazump-ing," the practice of raising an agreed selling price during the tions involved in the buying and selling of homes.

The initiative will be headed by Mr John Butcher, Minister

for Consumer Affairs, who said at the weekend that he intended to hold talks with a series of bodies involved in the housing market.
They include the National
Association of Estate Agents,

the Royal Institution of Chartered Surveyors, the Incorpo-rated Society of Valuers and Auctioneers and the Building Societies Association.

The intention is to draw up a

new "best practice" charter which professional organisations would adopt.

islation.

Attempts to introduce Scottish-style legislation, under which an offer to huy a prop-erty is legally binding, have been made by individual MPs but have not received the Gov-ernment's backing. Among the areas to be discassed by Mr Butcher are estate agents' descriptions of

purchase period.

property, possible changes to the system of property searches and the availability of "log books" on individual prop-

Mr Butcher said at the week-Although the accent is on a end: "The discussions are voluntary effort, changes could going to be wide-ranging and eventually be enshrined in leg- they are in response to a commonly held view that the huv-At the same time, Lord ing and selling of houses is too Mackay, Lord Chancellor, is to complicated, takes too long, investigate whether or not and costs too much,"

Notice to Lombard Depositors

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To receive a possible to receive net interest
To receive gross interest
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To receive net interest

14 DAYS NOTICE Minimum Initial deposit £5,000

9-000% 6-908% 9-210% When the balance is below £5,000 7-000% 5-373% 7-163%

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Issue of up to £250,000,000 Floating Rate Notes 2000 ABBEY NATIONAL BLIDNG SOCETY

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By: The Chase Manhattan Bank, N.A. London, Agent Benk



COMPAGNIE DE SAINT GOBAIN issue of titres participatifs ECU 100,000,000 with warrants

The TMOE used for the calculation of the coupon maturing on 10th August 1988 is 8,6875%. After approval of the 1987 accounts by General Meeting of Shareholders the net consolidated profit (share of the Group) is FRF 2 772 169 000 after inflation adjustments on the financial profits of the subsidiaries operating in Latin American countries. It will induce on interest rate of 10,44%.

As the applicable ECU LIBOR is 6,5% resulting in a minimum coupon less than 10,44% the first formula is applicable.

Therefore the coupon payable on August 10, 1988 will be ECU 52,19 per titre participatif of ECU 1,000.

NOTICE OF REDEMPTION AND

5%% Convertible Debentures Due August 31, 1996

NOTICE IS HEREBY GIVEN, that pursuant to Article Four of the Industrie dated as of July 1, 1981 all, constanding coupon Debentures and registered Debentures of the Company have been called for redemption on August 31, 1988 (the coupon) Debentures are respected by the Price (the "Redemption Price") of 102, 202 of the principal amount thereof. "Redemption Date" at Esdemption Price will be made upon presentation and surrender of the Debentures (in the case of Payment of the Redemption Price with all coupons appearanting thereto insturing after August 31, 1988, or or after coupons Debentures, together with all coupons appearanting thereto insturing after August 31, 1988 at the Corporate Trust Office of The Bank of Tokyo Trust Company in New York City, 100 Broadway, August 31, 1988 at the Corporate Trust Office of the Bank of Tokyo, Ltd. in London: The Bank of Tokyo, Ltd. in London: The Bank of Tokyo, Ltd. in Brussels: Morgan Gueranty-Trust Company of New York in Brussels. Prom and after the Redemption Date, interest on the Debentures to be redeemed will cause to accrue. Interest maturing on August 31, 1988 will be paid in the usual manner.

CONVERSION OF DEBENTURES INTO COMMON STOCK

ITO-YOKADO CO., LTD. By: The Bank of Tokyo Trust Company as Practes

Plutonium in dump fuel canister puzzles scientists

By David Fishlock, Science Editor

NUCLEAR FUEL found dumped in a radioactive waste repository at Drigg, Cumbria, last week is still puzzling nuclear scientists. It has turned out to be pel-

lets of uranium dioxide con-taining traces of plutonium. Scientists at the laboratories of British Nuclear Fuels at Sellafield nearby opened the Sin feel canister at the weekend to find 3kg of ceramic pellets of a kind made until recently at Sellafield for the prototype fast reactor at Dounreay.

Manufacture of Dounreay's fast reactor fuel has recently been transferred to France. Pure wantum dioxide fuel is used in the "breeding" blanket round the main core of the fast reactor, where the uranium in the fuel is converted into pluto-nium. But the fuel found by a contractor at Drigg last Mon-

day is contaminated with traces of plutonium. BNFL says the amount of plutonium is less than 0.5 per cent - too little to have hreached the regulations

Life insurance body calls for wider disclosure of information

THE LIFE Insurance Association, representing 11,000 life intermediaries, has urged the Securities and investments Board to adopt a far wider approach towards disclosure of charges and expenses on life assurance contracts than that contained in the recommendations from Peat Marwick McLintock, the accountancy firm

Indeed, the association not only recommends that life companies should make a full disclosure to prospective clients of charges and expenses on a particular contract but should also provide details of investment performance, bonus philosophy and the financial strength of the com-

There has been much discus-

sion about the disclosure of

charges stretching back to the committee stage of the 1986

More than a year ago SIB commissioned Peat Marwick to

Financial Services Act.

This report, which recommended disclosure of charges to clients on request, was pub-lished two months ago. The

interested organisations are now publishing their com-ments on that report. Until now, life companies and salesmen have generally opposed disclosure as being meaningless and misleading.

However, all bodies representing the industry are now strongly urging full disclosure of all available information.

The catalyst bringing about this change in attitude is the termination at the end of next year of the industry-wide commissions agreement and the requirement of independent financial advisers to disclose fully the commissions received from the sale of a particular

contract. The association says the report from Peat Marwick should be reconsidered in

produce a report on the subfavour of an approach that identifies the amount of a policyhoider's premium that is invested, with the balance

The association calls for a further study by independent actuaries to develop an optimum solution for producing such information. Although the actuarial profession has so far kept a low profile on this subject, SIB has

help from life companies to resolve the problems. Last week, the Association of British Insurers, the main trade association of life companies, offered its help.

The 13 life companies back-

ing Camifa, the Campaign for Independent Financial Advice,

been swamped with offers of

have gone even further. Camifa reveals in its response to the Peat Marwick report that it has put forward a suggested solution which it hopes the SIB will find con-

ANTHONY HARRIS in Washington

THERE IS still some life in Washington, despite the mass exodus to Atlanta for the Democratic convention, and the stifling heat. The weekend has been enlivened by a young man who climbed a television mast to fly a banner protesting at homelessness, which on present trends will be more widespread here than in India within a decade. Later in the day, some sweltering volun-teers re-enacted a Civil War battle

A cautionary tale for Britain

at Manassas, a Virginia site threat-ened by a planned shopping mall. These may be trivial events, but they may help to explain the fact that in the 67th month of the lon-gest economic expansion in US peacetime history, the ruling Republicans are coming to the November elections as underdogs. The Reagan revolution may have restored pride and profits, but there has been a heavy social cost.

Corporate values are under question; American companies are seen as uncompetitive and Philistine. The October stock market crash also helped to undermine faith in the American Way. Above all, a great mass of Americans have enjoyed little or no benefit from five

and a half years of growth.

There are two obvious reasons
why the success of supply-side policies has not trickled down, as advertised, to the working population: taxes and wages. Taxes here have not in fact been cut, though mar-ginal rates have come down dramat-ically, but reshuffled. Cuts in income tax have been financed not only by excessive borrowing, but by

passing spending burdens on to the states, whose taxes have risen steeply, and by raising social secu-

rity charges.

Tha total burden is almost exactly the same as in President Carter's final year. Mrs Thatcher's record is the same, if you substitute North Sea revenues and asset sales for borrowing.

The wage experience in the two countries has been radically different, though. Real hourly pay in the US has not increased at all since 1979; and mainly because there are more part-time workers in the economy, weekly earnings have been falling for a decade. Growth here has created growing employment rather than growing rewards.

The average American is there-fore quite right when he feels no better off; and if he has health problems, or children in education, he is a good deal worse off, since health and education costs have been rising at about twice the rates of gen-eral inflation, and public funds to help bear these costs have been cut. The official figures in any case over-state the growth of real incomes,

because of the distortion caused by the way computer output is esti-mated. As Mr Alan Greenspan of the Fed confirmed in his Congressional evidence last week, this leads to a significant under-estimate of

If the average American finds, like Alice, that he has to run quite fast to stay in the same place, the below-average American cannot keep up at all Income differentials have widened rapidly during the Reagan era, and the working poor

are now very poor indeed.

As in Britain, there is a poverty trap: a job at the minimum wage provides less support for a family than even the vestigial welfare sys-tem which operates here. It is a trap dug at a much lower level of pov-erty, and there is a steadily growing minority caught in it.

The political result would certainly not count as a swing to the left in any other country than this. The popular disapproval of the President's decision to pay compensa-tion to the families which were bereaved when the USS Vincennes shot down an airliner shows a quite

frightening level of xenophobia, not to say paranoia; one typical American mother, the head of her local forting facts. If Mrs Thatcher has parent-teacher association, was seri-ously suggesting the other day that the Iranians might have sent a plane-load of corpses on a kamikaze mission. The usual myths about

welfare fraud are widely believed.

All the same, the scant personal rewards of Reaganomics may well have undermined popular support for the President's central belief. The real debate between Republicans and Democrats is not about taxes or defence or even much about foreign policy. It is about whether the Federal government is. a burden, to be cut to the minimum, or a body which can address social and economic problems which nei-ther the states nor the private sec-tor seem able to solve. The support for the Democrats in the polls is

support for more government.
While British supporters of the market counter-revolution can eas-ily comfort themselves with the thought that they have a leader who works a great deal harder than the President, and a Government been able to keep the ordinary voter

happier than President Reagan has done, it is thank largely to North Sea oil, and to wage bargaining habits which she deplores. The North See has sustained real national income, and the bargainers have ensured a full share for those in work. It has also supported Cov-ernment revenues, so that it is only in her ninth year that Mrs Thatcher has been reminded of the lesson which the President falled to learn in his first; that tax cutting in a credit-addicted economy can under-

mine the balance of payments, even if fiscal policy is "sound". She has the benefit of his experience to prothe benefit of his experience to produce a better outcome.

The President has had rather less in the way of real resources to distribute. US oil output has fallen, farm exports have been sustained only by heavy subsidy, and the cumulative swing of some \$800hn in not oversees assets means a permanet overseas assets means a perma-nent loss of national income which

now stands at about \$70bn, and is

still growing by at at least \$100n a year (and much more according to the deeply faulted official figures).

He has also imposed extra claims on these resources, or had them imposed on him. He allowed delence spending to rise so fast in his first term than not even a near-freeze in his second has brought Federal spending under full control.

This is because of the rapid growth of Federal debt-service pay-ments. It is the taxpayer who has to service America's external debts; but this perment is also shared by the pension funds, and is part of the biggest internal income transfer of the Reagan era - not from the poor to the rich, but from the young to

Indeed, it is the burden of a "funded" federal social security (pension) scheme, together with the apparently irresistihle political power of the American retired, which has done most to undermine the President's economic programme. This should have been at the head of his privatisation list, but was left off. Here at least Mrs Thatcher has the advantage of him. If she survives as the one remaining If she survives as the one remaining counter-revolutionary, that may be

INTERVIEW

A touch of the write stuff

Frank Lipsius meets US publisher Howard Kaminsky

"THERE ARE no tricks for finding good talent in writing and editing," says Howard Kaminsky, president of the Hearst Trade Book Group, as ha reflects on a continuing spate of turbulent change in the US publishing industry. "Our job is to find manuscripts, which requires persistence - getting in early and staying late,"

A published anthor in his own right, he perhaps best exemplifies the premium placed on known editorial talent. It remains scarce, even though star editors and executives are increasingly being given the sort of rewards and television exposure previously reserved for the best-selling, authors. When Mr Kaminsky - the publisher behind such bestsellers as Megatrends and the racy novels of Jackie Col-lins - found himself abruptly out of a job last year, it was not long before he was hired by Hearst.

line-grabbing series of events which began with the marital and professional break-up of Dick Snyder, chairman of the US's largest publishing house, Simon & Schnster, and Joni Evans, the former president of the company's trade book division. Though the domestic discord had been hrewing for some time, the professional relationship endured until last September, when Ms Evans accepted an offer to start her own imprint at arch rival Ran-

months, Kaminsky was fired as editor-in-chief of Random House and Ms Evans took over. If the problems at Simon & Schuster and the rush for Kaminsky's services indicate a shortage of talent at the top of the publishing world, they also show how individualistic the husiness remains despite the

• PERSONAL FILE

1940: Born in Brooklyn 1961: Graduated Brooklyn College in English Literature 1965-71: Worked at Random

1971: Joined Warnar Books as executive vice president 1973-84: President and pubiisher of Warner Books 1979: Co-author of Tha Glow under pseudonym Brooks Stanwood

1981: Co-author of The Sevanth Child 1984-88: Publisher and chief executive of Random House Trade department 1988: President of Trade Book Group.

recent sale and purchase of companies lika so many Monopoly properties.

Foreign companies have

made a seemingly concerted raid on American publishing houses. But Kaminsky sees the present sales of American houses as a tribute to their health, not their weakness. "If anything is weak it is the dollar," he says, "which has attracted foreign publishers

who see the international connections in the book trade bet-ter than Americans." The insu-larity of the American market is understandable, he says. The English are more aware of the export market, which has always represented about 40 per cent of their sales. Our rule of thumb is that Canada is about 10 per cent of ours."

The present \$20n fight over the American house of Macmil-lan pits management against Texas-based Robert M. Bass Group, The Bass Group obviously noted that in February, Pearson, the owner of the Financial Times and Viking Penguin Books, paid \$263m in an agreed bid for the Addison Wesley textbook house. The \$105 a share paid for Addison Wesley was more than double the \$49 a share at which it was trading a week before the bid.

The unprecedented consoli-dation in the American book publishing industry has also included the payment of \$300m by Rupert Murdoch for Harper & Row and Robert Maxwell's trumpeted ambition to spend \$3bn on American acquisitions which forced Harcourt Brace Jovanovich into an expensive \$2.9bn recapitalisation to escape his advances. Macmillan's purely American struggle has thus quieted the cries of "the British are coming." "It's comforting to see sharks with stars and stripes,"

quips Kaminsky. The American book trade went through a previous round of consolidations when Gulf &

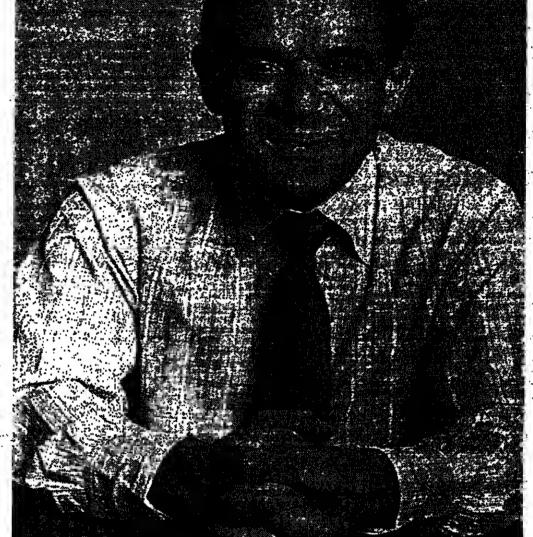
Western Industries picked up Simon & Schuster and RCA sold Random House to the Newhouse family for \$70m. The fire-sale prices of a decade ago reflected not only the general economic downturn of that time hut also escalating advances and furious bidding

for paperback rights.
Today, Howard Kaminsky
notes with some concern that hardback prices have pushed beyond the once standard \$19.95 as production costs have gone up. The greatest pressure is on paperback books, where the cost of newsprint has increased by 40 per cent.

Such concerns do not shake his confidence in the health of the book business, however. To ear him tell it over lunch at the trade's favourite watering hole, the pricey Four Seasons restaurant in New York's Park Avenue, the US publishing industry has weathered two recent crises with a new sense of stability, if not prosperity.

has abated and rampant book discounting among retailers has declined. The consolidations are allowing more pub-lishers to buy combined hardback and paperback rights and, in some cases, make interna-tional deals. One of his goals, Kaminsky says, is to co-ordi-nate purchases for all the Hearst imprints, which include William Morrow and Arbor House hardback books and

Avon paperbacks.
For himself, he says has no intention of stealing authors from his former employer or even harbouring any bad feel-ings over his firing. He thinks he "won the popular vote but lost the electoral college" dur-tion that there were at Bandon ing his three years at Random House, where he had been considered the heir apparent to Robert Bernstein, the chair-man, who hired Ms Evans. Having previously built up Warner Books over 11 years



from \$4m to \$50m in revenues, Kaminsky has the reputation of spotting bestsellers and marketing them to their potential. The best known authors he has worked with include Norman Mailer, Jackie Collins, Sidney Sheldon and former US

President Richard Nixon. Ha had known Maller for a long time before they got together to do The Executioner's Song. Mailer, still under contract to Little, Brown, needed a lot of money to research what hecame The Executioner's, Song. Warner paid him more than \$500,000 and it took an

extra year and a half to complete a manuscript that was five times the originally specified length. Nixon's memoirs also needed trimming. Cutting is as far as Kaminsky likes to go in editing: he believes that editors cannot make up for bad

writing. "All good books are the authors' books," he says. He bought Megatrends and In Search of Excellence for Warner because "it was the beginning of the Reagan administration and I detected that people were more optimis-tic." Both were huge bestsellwas a "natural story teller. She also had that rare quality of being able to publicise her book with her natural attractiveness and relationship with (her actress sister) Joan." Previous books had shown her abilities and "it was just a matter of time before she got the recipe right and had a

Despite his association with the glitzy end of the business, Kaminsky aims to serve "the not-big-enough reservoir of Americans for whom thinking is part of life." He worries

about a country "where ban-

ning off-road vehicles attracts more interest than ideas. Wa educate a lot of people but

damned few readers."
Aged 47, Kaminsky has written two published novels with his wife Susan. They use the pseudonym Brooks Stanwood,

His latest novel with his wife has been bought for world.
English rights by Bantam,
which paid a six figure
advance for the book. It is due
out in the spring of 1989. "We
could have sold it for twice the advance once it was done."
Kaminsky said, sounding like
many an anthor. "But wa
wanted the incentive (of an
advance) to write it." The naw
novel, tentatively titled Talent, is about a literary agent and therefore takes a perspective from the opposite side of the negotiating table to which he is accustomed as a publisher.

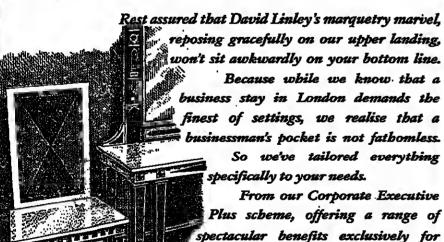
Much attention has been the introduction of off-beat pro-motion techniques, like authors' videos to go along with music videos on MTV, the pop music television channel, and the mailing of promotional copies of Sally Beauman's best-selling Destiny in a chocolate box.

But Kaminsky sees serious books as the latest trend. Recent bestsellers include a criticism of American educa-tion, The Closing of the Ameri-can Mind, by University of Chi-cago professor Allan Bloom, Ravi Batra's arcane economic argument presented in The Great Depression of 1990, and Paul Kennedy's Rise & Fall of the Great Powers: Economic Change and Military Conflict from 1500 to 2000.

He takes comfort in noting the decline in advances publishers once lavished on the best-selling authors. The trend peaked with the \$5m purchase, by his new employers before his arrival of James Clavell's Whirlwind, which reputedly sold only about half of the 900,000 print run, although it may not have lost money. In his new job, Kaminsky

will try to press more co-operation on Hearst's hardback and paperback houses so it will make more "hard and soft" deals. As for the acquisition of other publishers, he does not want to branch out into text-book publishing and sees few opportunities during the present takeover frenzy. "But it's like Zsa Zsa Gabor," he says. "Sometimes she's married and sometimes she's available. You have to wait for the right opportunity."

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Why Marre is marred

the reports and recommendations of Royal Commissions, departmental committees or occasionally prestigious committees independent of government, like the Marre Committee on the Future of the Legal Profession which was set up by the two sides of the legal profession, the General Council of the Bar and the Law Society, and which reported last week.

If law reform is to be successful it needs to be carefully considered by a wide range of people whose views will

wide range of people whose views will command general approval among poli-ticians and administrators as well as the public. This objective can be secured more easily from an independent inquiry than from inside government or indeed from experts on the subject under inquiry. Nowadays it is the common practice

for such committees to be composed, very deliberately, of those who repre sent the various interests relative to the topic under discussion. Thus the experts or those concerned with the matter in question find themselves serving on the committee, poised to argue their professional or occupational

This is in marked contrast to the great 19th century "Blue Books" - the indicators of social ferment and change which were written by those who were unconnected with the topic under review and simply took evidence from organisations such as professional bodies and other relevant associations. The proposals that came from one quarter were commonly put to other witnesses from a different standpoint.

As the inquiry progressed there would emerge the true measure of agreement and the nature of the opposition that could be anticipated if any proposal were enacted. So far as the

dent and dissociated members would be more likely to opt for one course of action (without dissent) and less prone to compromise between the rival views within the inquiring body.

The inherent defect in the Marre

committee was its composition — six practising barristers, six solicitors and six members from outside the practising legal profession (it contained two academic lawyers and a distinguished lay magistrate). An important purpose in setting up the committee in 1966 was to defuse a worsening relationship between the two branches of the legal profession and to try to resolve particu-lar differences about rights of audience to solicitors and direct access to the Bar

> On the burning topic of the Bar's monopoly of advocacy Marre was predictably divided and hopelessly unhelpful

by other professions. Other important topics, such as legal aid, legal education and solicitor-appointments to the beach, presented no such instinctive differences of opinion and were thus susceptible of unanimous recommenda-

When it came to the burning topic of the Bar's monopoly of advocacy in the higher courts the Marre committee was predictably divided and hopelessly unhelpful to those who will have to

decide the future pattern of advocacy
While the outsider to the legal profession may observe the Bar's stout main tenance of its restrictive practice with scepticism, he will nevertheless find the arguments of the minority — six barrister members of the committee (plus the one independent member) — much more cogently reasoned than those of majority, the proponents for allowing solicitor-advocates to conduct cases in the Crown Courts.

The main thrust of the dissenters arguments is that any significant extension of solicitors' rights of audience in the higher courts (including the Crown Court) carries a high risk of an ultimate move to fusion of the two sides of the profession. Even if the extension to advocacy in the Crown Courts is not all that significant, the minority is justified in seeing such an extension as the thin end of the wedge.

The majority's response is flawed in two respects. Logically, if solicitors can conduct trials of serious criminal cases there is no reason why the same advocates could not conduct cases in the High Court or the Court of Appeal: The report says nothing about rights of audience in the civil courts or the criminal appellate court without explaining why it draws the line at the Crown Court. The majority moreover would not even extend the right of audience to lawyers employed by the Crown Prose-cution Service. Yet the Director of Pub-lic Prosecutions has actively promoted such a development

The majority on the Marre committee states that the rights of audience in all courts other than Crown Courts should remain unchanged. The response to the Bar's claim to the monopoly could have been to counter the argument that it would lead to fusion of the two sides of the profession, a move which would be



JUSTINIAN

inherently against the public interest. Yet the majority specifically rejects the idea of fusion. By taking its stand alongside the Bar on the fundamental structure of the legal profession, the majority's reasoning is seriously marred. Until there is a resolution of the proper organisation of the legal pro-fession, demarcation disputes about rights of audience and access to the Bar by other professionals will rumble on. to the detriment of a modern legal service for the public.

vice for the public.

Extension of rights of audience in all Crown Court cases can be implemented by direction of the Lord Chancellor. Any wider extension (not, of course, recommended by the Marre committee) would require primary legislation. If Lord Mackay of Clashfern adopts the majority view — which on balance seems likely — the argument between the two branches will not simmer down. Unfortunately the Marre commitdown. Unfortunately the Marre commit-tee is only the latest, and certainly by no means the last, word on what kind of legal service the public argently needs and wants. The price of a balance of competing interests in the composi-tion of the Marre committee is a severely delayed law reform.

J.KFT.

PART I

ARCHITECTURE

Country life captured on canvas

Colin Amery visits an exhibition at Colnaghi

attention upon the I landscape, towns and great houses of Britain is the subject of the summer exhibi-tion at London's Colnaghi gallery (14, Old Bond Street, gailery (14, Old Bond Street, London, W.I. until August 20.) This is a loan show of view paintings, Prospects of Tourn and Purk, held to mark the 85th anniversary year of the National Art Collections

At a time when there seems At a time when there seems to be scarcely a town or village in the kingdom that is not being added to or radically altered by the changing sco-nomic climate, it is important to reconsider how we view our landscapes. As the exhibition catalogue reminds us, Britain is unique among European countries for the flowering of topographical art. Combine this activity with a national obsession for antiquarianism, genealogy and country life and you have a land that is more recorded and scoured over for its historical worth than any other. The Society of Antiquaries has a library famous throughout the world for its compendium of local historical knowledge. Local is the key word, because what makes Britain so fascinating to the foreigner is the extreme range of its regional differences.

In architectural terms this is something that deserves careful nurturing particularly as every brick and slab of con-crete can now be centrally manufactured and moved around the country regardless of local conditions. It is importary of State for the Environment, Mr Nicholas Ridley has pointed out recently, that it is the District Councils who give planning permission. They are the bodies who can decide on appropriate materials, and even the shapes of doors and



Idyll of times past: Ripon Minster from the North East; c1800 by Hendrik de Cort

windows. This is supposed to be a democratic function, but I think it is very doubtful whether any councillors are actually elected for their know-ledge and love of good design and architecture From the days of John Kip's Britannia Illustra (published in

1707) there was an explosion of topographical activity through out the country. Much of this was helped by the accompany-ing delightful habit of publishing letters by travellers, and the activities of the promoters of the Picturesque, William Gil-pin advanced the theory of the Picturesque in his book The Southern Tour, published in Southern Tour, published in 1774, in which he tried to make a theory of "eye and land." It is this sense of the artistic potential of landscape and townscape that we are in danger of losing through standardisation. Americanisation and general

visual decay.

The exhibition has many charms but one star a great

panorama of the town of Louth painted from the spire of the church of St. James while it was being restored in 1844-5. The artist, William Brown, perched on the scaffolding of the church spire to make his sketches. It is a brilliant achievement, showing some fifty towns and villages in the mid 19th century. Brown added to the panorama as the railway arrived and the new Corn Exchange and Town Hall were. built. Painted in a delightfully nrimitive style, there is activity in the streets, even a funeral procession on its way to the churchyard. Is it only the artistry, or is it the actual town that, to our modern eyes, looks so totally harmonious and in scale? What would a panorama of Louth show today, or a panorama of the centre of Birmingham, Dock-lands or any other godless des-

The harmony in so many of these view paintings is not just

whether the present building activities at Baton are being so well recorded. The view of Sprotbrough Hall near Doncaster indicates the transient nature of architectural achievement. This marvellous house — seen in the painting in 1703, complete with formal fountain — vanished in the 1920's and is now a housing Things are more hopeful in the town of Whitehaven, seen in an 18th century birdseye

Wagnerian. This is a rare view,

and one cannot belp wondering

view. A significant part of the Georgian town centre is being restored in an unusual project, funded by Copeland Borough Council and British Nnclear Fuels. From coal based pros-perity to nuclear prominence (Sellafield is 12 miles south), Whitehaven continues to thrive on fuel, which makes this unusual project seems appropriate. It is a remarkably elegant Cumbrian town, and the existence of so much contemporary topographical material is an important factor in

Incredible accuracy of detail Incredible accuracy of detail in all these paintings is one of their most striking features. The organisers call for a national exhibition of this particularly British art form; that should be encouraged, but it should tour the regions to emphasise, as nothing else would, the danger of losing local identities under a dreadful net of motorways and commercial standardisation. The other valuable lesson to be learned from this exhibition is the importance of places to stimulate the visual imagina-tion. Above all it encourages us to look around us — what would a great topographical artist make of the prospects we are creating today?

CHELTENHAM FESTIVAL

Quintessence of civilization distilled in the Pump Room

and the town's reputation as a watering hole was launched. The 1988 Cheltenham Festival, just ended took the 200th anniversary of that visit as basis for a gentle thematic concentration on music in 1788.

music in 1788.

One of the more refreshing results was the decision of Opera North, which has been installed in the final festival week at the Everyman, to mount (alongside Peter Gill's 1987 production of Le nocce di Figuro Handel's Acis and Calaten in Mozart's re-scoring. tea in Mozart's re-scoring. Since that was completed in 1788, and since Handel was both a favourite of George's and himself an occasional visitor to Cheltenham, the conjunction was pleasantly tidy. The most noticeable difference between Handel/Mozart and the original is Mozart's added woodwind parts (such as the pair of clarinets offering a note of bucolic cooing in "As when the dove"). The re-scoring of one great genius by another always makes such an exercise aways makes such an exercise worthwhile; another point in its favour is that, to ears now habituated to Handel performed with "period" forces, Opera North's modern-instrument orchestra probably sounds a degree less unstylish

in the later arrangement.
Whether Acis, that sublime quintessence of 18th-century pastoral, should ever be staged at all is a more difficult ques tion. It was not, originally; and companies moved by the per-fect radiance and richness of the work to invent a theatrical existence for it usually find the going hard. Ian Judge's eco-nomical and mildly diverting modern-dress staging - Acis as a picnic ou the grass with an unexpectedly tragic conclu-sion — was forced, like so many of its predecessors, to do

n 1788 George III paid a a deal of gentle filling in to has been given a nod by the first visit to Cheltanham, cover over the absence of dra-invitation of the virtuoso Ausmatic action. It was cleverly done: though passing hiccups of logic were encountered up on the way — classical myths updated usually run such risks — and the business of immortality conferred on the slain Acis was fudged, there was wit

Acis was fudged, there was wit in the attempt.

Mr Judge's opera productions always have a good deal of go, even the ones that make not very good sense all the way through. (He and designer Russell Craig certainly capture the full glum horror of British picnicking with regulation outdoor-best clothes and umbrellas.) But the moves and demeanour of the principal quartet had to be implanted on their roles, and generally there their roles, and generally there was a feeling of decorous superficiality to the evening. When David Lloyd-Jones and the orchestra have found their way to a more springy reading of the score, with less rhyth-mic jogtrotting in such numbers as "Happy we!" it may well be reduced.

The singing was stylish, and, in the case of Harry Nicoll's personable Damon and Matthew Best's sharply imagined Polyphemns (a wine-bottle-bugging society misfit in red tails and designer stubble), matched by strap presence of similar by stage presence of similar quality. Maldwyn Davies was a smooth voiced Acis, but, as usual, not much of an actor. Anne Dawson seems to have lost her special youthful purity and warmth of timbre, particularly at the top (too many Cun-ning Little Vixens?) - a tempo-rary loss only, one prays. The chorus was good at carrying out Mr Jndge's instructions, rather thick-voiced for Handel/ Mozart. The pronunciation of the heroine's name to rhyme with Malaya needs instant cor-

The Australian Bicentenary

tralian new-music sextet Flederman (name unexplained in programme) to give two Pit-ville Pump Room recitals. (They are also due at this year's Proms.) The second Cheltenham appearance, on Saturday, was a light-spirited affair - whether by chance, or because of the group's natural New World tendencies, almost all the music played on this all the music played on this occasion (including Miniature III by Flederman founder and planist Carl Vine) was of an incisive rhythmic profile, often bouncily so, and that helped to remove the grey pall that so often hangs over contemporary

The ability to combine rhythmic science with good bumour was noted in Jeff Pressing's If 19 were 12, but the jokes in Martin Wesley-Smith's Snark-Hunting tended to the gross - it's odd that Lewis Carroll, most intimate of fanta-sists, should inspire modern composers (David Del Tredici in his gargantuan Alice series, now Wesley-Smith) to "over-blow" in this way.

The backbone of the Cheltenham programme is the series ham programme is the series of morning chamber concerts. This year the focus has been on Brahms, and on Saturday morning the Chilingirian Quartet, with the planist Steven de Groote, were on unusually relaxed, fluently lyrical (and mostly well-tuned) form for the B flat Quartet, Op. 67, and the F minor Piano Quintet. There is nothing quite like a full is nothing quite like a full Pump Room bent on the plea-sures of chamber music · if the adjective "civilised" didn't carry with it suggestions of wisby-washiness, that's the word one would choose to sum up the Cheltenham experience.

Max Loppert

Sophiatown HAMPSTEAD THEATRE

There are exotically demotic visitors to the Hampstead Theatre, namely the Junction Avenue company from Johan-nesburg, who tell a 30-year-old history of the bloom and destruction of the black township of Sophiatown, once known as the Chicago of South Airica, home of shabeen queens, writers, Enhants and white liberale queens, writer white liberals.

Oliver Tambo and Nelson Mandela once walked these streets, and Bishop Trevor Huddleston had a mission here. All three are fleetingly referred to in a drama origi-nated in workshop conditions that becomes, in Malcohn Pur-key's production, an abrasive shanty town alice of low life with the sort of a capella and street music irruptions made justifiably popular on Paul Simon's Gruceland album

The action happens either side of the 1955 removals, and the re-naming of the zone. "Triomf." The residents include a jazzy dude, Mingus (Arthur Molepo), who rioted on the Rand and now studies Richard Widmark in the Odeon; a Princess (Nandi Nyembe) from the slams who Nyembe) from the slams who gets going as a photographic model when the going gets tough; and Jakes (Patrick Shal), a radical journalist on Drum magazine torn between sports reporting and political truth-telling but anxious to avoid the alcoholic notoriety of Can Themba.

Jakes has advertised for a

live in Jewish "diamond lady," and the routine is upset by the sacrificial arrival of Euth Golden (a flame-haired pre-Raphaelite performance of blow-torch intensity by Megan Krus-kal) from nearby Yeovil. Ruth wants innocently to break bar-riers and, over Friday night glasses of horrible red wine, is yarlously received as a saint, a jax fiend end a doggoder.

The community a immunity to change is represented by a magnificent Mannarit and her English-educated, incongru-ously Words worth-quoting Ramolao Makhene, an actor we associate fondly with the visit,

associate fondly with the visit, five years ago, of the co-producing Market Theatre of Johannesburg with Athol Fugard's Master Harold and the Boys.

Fugard himself wrote two Sophiatown plays, but found his voice after the political damage was done. This piece ends in the tears only washed away by long rain; but survives in the anger and dignity of actors admirably immune to the ironical incongruity of the ironical incongruity of playing to a supportive white liberal audience in a predomi-nantly Jewish theatre-going

neighbourhood.

The chief pleasures arise from the steamily effortless elisions between corporate dialogue and song, which ranges from lazz and jive to barbershop, traditional and funk. This lovely stuff could happily have swamped more of the proceedings to some advantage and the general good.

Michael Coveney



the skilful match of the artist's

palette it was the conscions use of indigenous materials and the hierarchy of architec-

tural scale that made our

towns so agreeable and often beautiful. What a glory is the view of Ripon Minster by Hen-

drik de Cort seen before Gil-

bert Scott's restoration of that arch in the 1860's. There is of

course no river in the spot

shown in the painting, and no hills in Yorkshire look quite as Roman. Ripon Cathedral is cur-

rently trying to raise some

repair, but it is doubtful

repair, but it is doubtful whether its setting could ever be as idyllic as this again.

When it comes to views of houses, the oil painting of the front of the Regency Eaton Hall (designed by William Porden) shows how refreshing and element the Cothick crule was

elegant the Gothick style was before it was eclipsed by the later Victorian fantasy of Alfred Waterhouse - which the

catalogue aptly describes as

Ramolao Makhene, Arthur Molepo, Siphiwe Khumalo and Patrick Shai

Orlando Paladino

Even with the widening the Downshire Players of Lonrepertoire that we enjoy these days. Haydn the opera composer rarely gets to show his face. The relatively weak plots may be some justification for the neglect of his sizeable corthe neglect of his sizeable pus of dramatic works in the opera house; but a vital con-cert performance can bring the composer's uniquely efferves-cent personality forcefully cen-

Of all his operas, Orlando Palandino is one of the most individual and the high propor-tion of good music that it con-tains (admittedly spread over a long evening) carried every due ounce of impact in this lively performance at St John's, Smith Square given by

Indeed, an unexpectedly keen dramatic sense is one of the main pleasures of the score. It does not come as a surprise to find Haydn writing some affecting set-plece arias; but the first act finale, in particular, is wrought with all the mastery of theatrical tension that one would expect to find in Mozart.

The characters are also more vividly defined than usual. From her limpid entrance aria the soprano Angelica is portrayed with a genuine touch of

humanity, nicely realised with some beantifully poised sing-ing from Rosa Mannion; and if her male counterpart Orlando her male counterpart Orlando has mostly less interesting music in his role, at least the tenor Adrian Thompson squeezed from it as much expression as he could.

The real gift of the opera, though, is the humorous baritane role of Percental (a Length)

though, is the humorous bari-tone role of Pasquale (a Lepo-rello in the making) and Geoff-rey Dolton fully deserved to steal the show with his succes-sion of witty, showpiece arias. Alistair Miles as a sepulchral Caronte and Susan Burghardt as the simple shepherdess Eurilla were the best of the other soloists. Truth to tell other soloists. Truth to tell, there are probably too many of them, but it seems unfair to complain when Haydn gives each something worthwhile to

Richard Fairman

Sorabji by Ogdon

reminded that Kalkhosru Sorabji is the Parsee polyglot, now 96 and still resident in Dorset, who acquired renown a half-century ago as a loftly vitri-olic critic and as a composer of strange music on a gigantic scale, above all for virtuoso piano. Dissatisfied with other performers' efforts, he forbade public remittions of it during fortade and make the control of th four decades, and relented only a dozen years ago. Among his hugest works is the near-legcum of 1930, never performed complete in England until last Thursday, when the intrepid Park Lane Group arranged to have John Ogdon give it an

heroic exposition.
'Heroic' is not lightly used here: though Sorabji studied other pianist-composers intensively - Liszt, Skryabin, Medtner, Albeniz, Bnsoni, Godowsky - he is the proper avatar of Charles-Valentin Alkan, Alkan's and Sorabji's pieces alike not only prescribe fantastic technical feats for the performer, but tax his stamina nakedly and cruelly over thirty or forty minutes at a stretch. Transcriptions for several players might make the mnsic easier to shape and clarify, but they would lose the point, the brute physical challenge that Ogdon met with such awe-in-spiring resource.

The three parts of the Opus Clavicembalisticum comprise a dozen movements and occupy about three and a half hours, of which perhaps nine-tenths is

of relentlessly sustained difficulty. Besides fonr giant fugues of ever madder complexity, there are a Theme with 34 Variations and a Passaca-glia cum LXXXI variationibus', interludes and cadenzas and more. Ogdon delivered everything with omni-competent sympathy (coping bravely with one of the South Bank's less lovely Steinways: horrid, tinny upper octaves), and still rose powerfully to the ultimate rhetorical demands of the 'Coda stretta'. It was undeniably an Experience: what kind of experience can hardly be decided on a first hearing – but Ogdon has recorded a performance that Altarus will release in the antunn on four CDs. The massive contrapuntal

blocks of the O.C. are more audibly organised than much of the earlier Sorabji music we have been hearing since he relaxed his ban, while displaying an equally extravagant variety of keyboard textures. For this grandiose scale variety is essential; but in certain respects Sorabji's strikes me as compromised. By contrast with his flighty chromaticism, his rhythms – beneath the unbri-dled right-hand efflorescences - rarely offer more than a dog-gedly even, Hindemithian beat (the 'da, di-di DUM' tag in a principal subject of the third fugue came like manna in a rbytbmic desert). And the chromaticism itaelf sounds

triads which were an earlier generation's stock-in-trade, and upon long-held theatrical pedals (which never lead to clear resolutions).

My tentative diagnosis is

that this music reveals a pas-sion for originality which hasn't been fulfilled by a cogent idiom: it tingles with refined quirks, but the intended dramatic structure calls for a performer's instincts - praise be to Ogdon's! - to ensure the grander effects uch have been no more half-composed. (The price of belonging to no recognisable school is high.) That said, I should be happy after further acquaintance to eat my words.

David Murray

Opera Factory in summer festival

Opera Factory London Sinfonietta is to give seven performances of David Freeman's production of Mozart's Cosi fan tutte in September at the Queen Elizabeth Hall as part of the 1988 Summerscope Festi-

First seen at the 1986 Sum-merscope, Marie Angel, Chris-tine Botes, Janis Kelly, Geoffchromaticism itaelf sounds unconvinced: at least, Sorabii will repeat their performances, falls back suspiciously often upon the 'evocative' chains of will make his OFLS debut.

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ARTS GUIDE

MUSIC London

Monteversit, with London City Opera and City of London Baroque Siminotia directed by Richard Elickor, Christ Church, Spitalfields (Mon and Wed). Chirrit, Spaintene (26 506).
Orchestra of the Age of Enlightenment, conducted by Ivan Fischer with Timothy Brown (hom). Mossir, Goldsmith's Hall, Foster Lame (Mon). (226

smith's Hall, Fuses.

5080).

Destington Piese Trie. Haydn, Chris.
Schumann and Brahms. 10 Trinity
Square, ECS (Mon). (225 5085).

The Chamber Music Company. Monart, Schubert, Lient and Beethoven.
10 Trinity Square, ECS (Tue). (235

1006). London Symphony Orchestra and Chores, conducted by Eurt Sender-ling, Brahms German Requiem, St. Pani's Cathedral (Wed), (205 508), Aquarine, conducted by Nicholas Chobury with, Jill Gomes, soprano, and Triple Threst Dance Company, Falls, and Gerbard (Tron), Queen Elizabeth Hall (208 3191).

West Germany Schleswig Holstein. This summer's factival has been extended to 176 con-certs in 28 different venues. World class musicians will be performing

OPERA AND BALLET London Colherna. London Fastival Ballet with Swan Lake and an interesting set of triple bills. (836 3161).

Paris Opera (Palais Gurnier). Pier Luigi's production of Norma, con-ducted by Maximizmo Valdes, holds brilliantly the strands of the romantic tragedy. It alternates with a produc-tion of Faust by Jorge Levelli in which, against a background of metal

in small villages from the island of Sylt in the north to Wotersen in the worth, as well as in Manburg and Lameburg. Highlights are the Festival Orthestra, conducted by Leonard Bernstein and Sergin Calebridante and Christoph Bachenbach; Guiseppe Sinopoli and the Philhermonic, and dans Brown conducting the Anademy of St. Martin-the-Faled, Soloists trichnis Giddon Kremer, Shlomo Minrt, Heimrich Schriff, Heimann Prey and Peter Schriffer, Schleswig Hoistein Festival, Postfach 2840, 2800 Kiel, West Cermany, (9431 54070).

Netherlands Asestandam, Concertgebouw (Escitel Hell), Yunko Shiokswa, violin and Andrea Schiff pieno (Mon); Fine Arts Constant (Esch

Quartet (Wed).
Amsterdam, Nieuwe Kerk (Dem Square). Bernard Winsemius, organ: Van Noordt, Blow, Purcell (Man).
The Consort of Musicke: Porter,
Lawes, Locke, Homirey, Blow (Thur).

Basse, Pierra del Campidoglio. Merzo-soprano Barbera Coured singing Han-del, Brahms, Palis and Hall Johnson, accompanied by Patricia Sage (Wed). Pedro Ignacio Calderos conducting Rachmaninov's piano concerto No. 8 (with pianist Michael Budy), Stravin-

and glass, Faunt and Mephisto become two facets of a dual personality.

Amsterdam Lyons Opera Ballet in Candrillon Odarin/Prokudev), Muziektinester (Tue to Thur), (255 455).

New York New York City Ballet. A week of per-formances of Sigmand Romberg's The New Moon comes at the beginaky's Petrushka and three damoes from Estancia by Ginasters (Thur). (554 1940. Ecane, Villa Medici. Gregorz Nowak conducting works by three modern halica composers Luigi Nono, Gia como Manzoni and Claudio Ambro

como Manzoni and Ciandio Ambro-sini (Tues).
Rome, Chiesa di San Luigi del Fran-cesi. Vespri Solenni, a reconstruction of 17th century works (Thur). (31.80.83). Ravenna (Ravenna Festival), Loggett Lombardesca. Monsecrat Cebelle and Marilyn Horn sing Sellini, Denisetti and Rossini (Tues). (32577).

New York

Mostly Mosart Festival. Mostly Mosart Festival Orchestra, conducted by Gerard Schwarz with James Gelway and Roganiz Zuterman (finite). Mosart, Mercadanie, Cimerosa (Tue). Chamber umaic concert with James Galway (finite), Joseph Swensen (vicin), Paul Neubauer (vicha), Philip Moll and Jeffrey Kahane (pianes). Beethoven, Schubert, Mozart (Thur). Avery Fisher Hall, Lincoln Center 624,5463.

Avery Father Hall, Lincoln Center (274 2620). Jazz in July. A fortnight long festival begins with Dick Hymen's Perfect Quintet playing Gershwin (Tue). The Duke's Descendants and guest artists play Duke Ellington (Thur). (Kanf-mann Hall). (196 1100).

tan Opera House, Lincoln Center (362

Justino Diaz and the Fujiwara Opera Compeny, conducted by Michelangels Veitri and directed by Paolo Trevisi. Tokyo Bunka Kalkan (Man, Wed, Thurs). (371 5384). ning of a 20-week season that includes new productions of Rigoletto, it Bur-biare di Sivigita and the world pre-mière of Jay Resier Resputin, States Theatre, Lincoln Center (496 0800). National Ballet of Canada. A weeklong season featuring Onegin choreo-graphed by Cranko in one programme, followed by La Ronde performed with Blue Snaka. Ends July 23. Metropoli-

Tokyo Macheth (Verdi), with Shirley Verrett, Satori Quintet. Wind ansemble playing Danzi, Malcolm Arnold, Debussy. Free concert at IBM Atrium, Scih & Madison (Wed 12.50 mat). St. Luke's Chamber Ensemble, with Kathryn Selby (piano). Beethoven, Messicen, Mussorgaky Caramoor Festival, Bedford (Thur). (914 222 5035).

July 15-21

Chicago Ravinia Fastival. Ensemble of Period Instruments, with Christopher Hog-wood conducting. Vivaldt, Telemann (Tue); Mozart, Haydn, Beethoven (Wed). Preservation Hall Jazz Band (Thur). (228 4642)

Shinset Albon Symphony Orchestra, conducted by Ondrei Lemard. Verdi Requiem. Tokyo Banka Kaflum (Mon) (985 4836).
Traditional Japanese Music: Music of the Edo Period. Dalahoin. Senso-ji. Temple, Asakusa (Mon. Spm). (408

1126).
Maxim Vengerev (violin), Mosart,
Beethoven, Chausson, Debussy, Suntory Hall (Mon). (255 1661).
Chamber Music by Jepenese composers: Paris as Mestaphor. Sogetsu Hall
(Tues). (698 1126).
Lombon Brass. Biset, Gabrielli, Tokyo
Bunics Kaikan (Tues). Comperin, Each.
Casala Hall (Thurs). (645 9348).

Kudiyatian: Classical Dance Drama of India. Laforet Museum, Akasaka (Mon). (461 0993).

Zephyre. World première revival of an opera ballet by Rameau, conducted by Jean-Claude Malgiotre with the Baroque Orchestra of the Tokyo Sum-mer Festival. Produced by Prancots Raffinot. Shinjuku Bunka Centre (Wed), (350 1141).

SALEROOM Medals for meddling

The saleroom season is winding slowly to its close, at least at Sotheby's and Christie's. Phillips and Bonhams counter revolutionary activicarry on through August and indeed the influx of tourists means that, among the dealers at least, this is a busy time for

the art market. But, traditionally, the main aristocratic customers of the leading auction houses were away shooting at this time and the rooms closed for a lengthy break.
But tomorrow Christie's has
a good sale of orders, decorations, and medals, with two very fascinating but contrast-ing collections. Sir Henry Pottinger was "Our Man" in China in the 1840s and negotiated the Treaty of Nanking whereby Hong Kong was ceded to the UK. His achievement was

immediately recognised and he was made a member of the Privy Council. In 1843 he became the first governor of Hong Kong. The medals he received for his exploits are unequalled in their region and the estimate of £10,000 plus is more random than usual. In contrast the Order of St

Michael and St George and other momentoes belonging to Sir Robert Bruce Lockhart were awarded for much more dubious services. Lockhart was vice consul in Moscow in 1915 and three years later was head of a "special misision" to the

counter revolutionary activi-ties and was eventually exchanged for his Soviet counterpart in London. Whether Lockhart was actively planning to overthrow the new Russian government remains an open question although he was undoubtedly a friend of the spy Sidney Reilly, who

gave him a silver cigar case in memory of the events in Moscow in 1918. On Wednesday Sotheby's is holding an auction of modern British paintings, drawings and sculpture. These are always interesting for the opportunities they provide to buy the work of contemporary artists at prices lower than those charged by dealers. For years the salerooms have been trying to get artists to sell work through auction rather than suffer the 100 per cent mark up of their dealers.

There is good collection of work by Sir Sidney Nolan, Ceri Richards, Patrick Heron, Elisabeth Frink, John Brathy, and In its automobilia, cycling and aeronautica sale on Wednesday Phillips is offering two penny farthings of around' 1880. They are rideable and estimated at up to £1,500.

Antony Thorncroft

FINANCIAL TIMES

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A sombre anniversary

IT IS a painful day for South Africa. Nelson Mandela marks his seventieth hirthday in jail, his spirit undiminished by 26 years in prison. In this time he has transcended his position as leader of the banned African National Congress to become a symbol, the world over, of resistance to apartheid.

For Mr Mandela this is a per-

sonal triumph. But both for the South African government and the ANC itself, the day should be one of sombre reflection. It highlights the hollowness of Pretoria's promises of real change, and the limitations of the country's leading anti-apartheid organisation in its efforts to create a democratic

society. No single act would do more to coovince a sceptical world of President P.W. Botha's commitmeot to fundamental political change than the uncondi-tional release of Mr Mandela (and other political leaders). It

is oot in sight.
So fearful is Pretoria of Mr
Mandela's influence, even from
behind bars, that it banned pop
concerts marking his hirthday.
His continued imprisonment not only undermines Mr Botha's protestations of reform, but shows that the South African government clings to the belief that there is a viable alternative strategy.

A flawed approach

Pretoria argues that the "right" cooditions for Mr Mandela's release must first be created. There must be an end to the unrest in the black town-ships which, while calmer than in the tumultuous period of 1984 to 1986, continue to simmer, In additioo, hlack political aspiratioos should be channelled through institutions and organisations that Government deems suitable.

Having established the framework for black politics, Government would also like to set the agenda for a national coosultative council, where black and white would meet to discuss the country's constitutional future. The agenda excludes the black bomelands and the Group Areas Act, two pillars of apartheid which Mr Botha has made clear will

This strategy fails to take beed of the history of African nationalism elsewhere on the continent. The governments of the day tried to suppress oppositioo by jailing men such as Jomo Kenyatta, Hastings Banda and Robert Mugabe. There may he few parallels between South Africa's condition and the appropriates of tion and the experiences of Kenya, Malawi and Zimbabwe hut one lesson is pertinent. People choose their own leaders; and the release of these leaders precedes, rather than follows, the creation of a climate for negotiation. Sooner or later President Botha (or his successor) will have to

acknowledge this.

It should also be a sombre day for the ANC, notwithstand-ing its legitimate celebration of their leader's courage. Few would dispute that the organi-satioo is critical to South Africa's future, but it is showing signs of strain and indeci-

The ANC appears to have chosen, as some of its senior officials confirm, to hit soft civilian targets. This has created a division between the conservatives of the old guard, led by Mr Oliver Tambo, president of the targets. dent of the party, and younger, more radical members.

These strains apart, the organisation needs to consider the adverse impact on western opinion of such attacks. Yet if violence will not of itself end apartheid, the ANC has to set out additional strategies.

Unresolved debate It appears to be making little

progress. There is still a debate under way about the extent to which selective participation in government sanctioned outlets could be turned to advantage. The gap between an obdurate government in Pretoria and a frustrated ANC at its headquarters in Lusaka is so wide that it might be expecting too much of one man to bridge it. But as the Commonwealth's eminent persons group put it in their 1986 report: "Nelson Mandela's freedom is a key component in any hope of a peaceful resolution of a conflict which otherwise will prove all-

The selling of life assurance

DISCLOSURE of commissions amounts to something of a time bomb underneath Britain's life assurance industry. Last Friday was the dead-line for submissions to the Securities and Investments Board in response to the study of disclosure of life assurance charges and expenses commis-siooed by the SIB from accountants Peat Marwick McLintock

and published in May. What would otherwise have been a fairly academic study was turned into something much more urgent by the decision of Lord Young, the Trade Secretary, to require full dis-closure of commissions on life assurance policies by the beginning of 1990. The submis-sions by life assurance trade bodies reveal the extent of concern about this development.

Disclosure is inevitably a

problem with life products because they have been delib-erately designed to be opaque. This applies especially to withprofits policies, where hoouses are awarded on the basis of obscure actuarial and market-

ing decisions. Some twenty years ago unitlioked policies hegan to hecome popular, precisely hecause they offered greater transparency. Even so, however, the charging basis was intentionally made obscure by the incorporatioo of devices such as capital units which effectively bear extra charges.

Distribution channels

Another layer of complication arises from the fact that life assurance products are sold through two quite different distribution channels. One consists of independent intermediaries who select wbat they consider are the best products on the market. The other consists of company salesmen, or tied outlets, seliing only a single company's products.

Both channels, at least until 1990, share the feature that customers are kept in ignorance of the high level of mar-keting costs. The industry is concerned that disclosure, or a change to a fee-based advisory system, would deter clients and lead to a sharp fall in the volume of business being done. The PMM report came to the conclusion, comforting for the

industry, that direct disclosure

and charges to huyers of poli-cies would not be appropriate. It suggested that information sbould be supplied only on request. Otherwise, its disclosure recommendations were directed towards improving the ability of independent intermediaries to give good advice. Lord Young's more basic disclosure requirements have cut right across this approach. The

of commissions and other costs

idea is simply that buyers of policies should be told how much they are paying their independent advisers. This is so they can judge the value they are receiving and can compare the costs with those of non-life alternatives, such as unit trusts.

Distribution bias

But such disclosure is not to be applied to company sales-men. The industry has there-fore protested that there will be a severe distribution bias in that the independent sector will be devastated because the public will turn to the single company agents for "free" advice. In particular Camifa, the Campaign for Independent Financial Advice, a group of 13 life offices which sell only through independent intermediaries, has called for an across-the-board disclosure method which will allow independent advisers and company salesmen to continue to com-

pete on a level playing field. The snag is that to try to impose comparable disclosure across the whole range of life products would be to open a Pandora's box. In any case, the industry's protests beg the question of whether the existing playing field is angled the right way. Arguably there are too many salesmen, and marketing costs are too high. There is a need to provide incentives for cheaper distribution channels to appear. In other words, there is distribu-

tion bias already. Something is wrong if independent advisers are afraid to disclose their remuneration to their clients. Such disclosure is an essential first step towards improving the efficiency of the market in investment products. But this improvement cannot be achieved without uncomfortable adjustments and protests from powerful

Stewart Fleming on the tensions at the Democratic party convention

hen the Demo-cratic Party con-venes today in Atlanta, Georgia to choose its candidate for the 1988 Presidential election, the delegates will once again be asking themselves whether the televised drama in which they are participating is depicting the destruc-tion of their political dreams. Democrats in recent years

have never been able to put entirely out of their minds the thought that most of their quadrennial cooven-tions since the death of President Franklin Roosevelt seem to have been jinxed.

The bad luck started with the "Dixiecrat" revolt in 1948 when southern racists walked out of the convention in Philadelphia, the City of Brotherly Love. Since then – continuing through a fiasco over the choice of party chairman in San Francisco in 1984 – Democrats have regu-larly shot themselves in the foot. The performance has advertised their disunity and disorganisation and invited the voters to ask: "Can we really trust these guys to run the country?" Until about two weeks ago

Until about two weeks ago 1988 was shaping up differently. As the convention approached, the party faithful were in a more confident mood than at any time since they nominated Georgia's Governor Jimmy Carter in a rare display of post-Watergate unity in 1976.

They were ready to line up behind Governor Michael Dukakis, the 54 year old Mas-

Dukakis, the 54 year old Mas-sachusetts technocrat, whose relentless determination and almost flawless organisation had won him control of well over half of the four thousand delegates. To the aston-ishment of most political pundits, he was leading Vice President George Bush, his certain Republican rival, comfortably in the polls. And he was poised to take control of a party so desperate for victory after having lost four of the last five presidential elections that it was ready to put factionalism aside.

Broad agreement had been reached on the party's rules and on a hland and hrief party platform. It seemed set-tied that the convention itself would not be marred by televised disagreements.

This was particularly important in a year when the Presidential election may hinge more on the voters' perceptions of the character and competence of the candidates than the issues they are both ducking. Mr Dukakis, it seemed, could look forward in Atlanta this week to an opportunity to present the voting public with two hours a night of carefully choreographed prime time promotion of the party and its candidate.

The party organisers had even hired Hollywood producers in a bid to make the event as appealing as possi-ble to television viewers. Enter Mr Jesse Jackson, and with him, in a thinly dis-guised form, the racial divisions which forty years ago had erupted on to the convention floor in Philadelphia and which have been contributing to the disintegration of the Democrats' "New



The strains behind the Dukakis smile

"For some people," he said last Tuesday, "Atlanta may mean a ratification process, even a coronation." Not so: "This time there is a contest, a contest for the nomination. a contest for the direction of our Party, a contest for the priorities of our party," Mr Jackson was speaking in a cold fury, shortly after he had learnt (from a reporter) that Mr Dukakis had selected a conservative Texan, Sena-tor Lloyd Bentsen, as his Vice Presidential running

Mr Dukakis's choice of Senator Bentsen, the way the decision was reached, and the way it was announced -all were interpreted by many blacks as a calculated snub to Mr Jackson and the par-ty's liberal left. And they led to the eruption of tensions which had been building between the two campaigns for some weeks.

Mr Jackson is frustrated at what he sees as his exclusion from the process by which the leader is plotting his election strategy. He said last week: "Mr Bentsen represents one wing of the party. I takes two wings to fly, and so far our wing is not con-

How much of a threat the rupture is to the harmony Mr Dukakis had been hoping for at the convention, and how much of a danger it poses to his election campaign, will become clearer as the week progresses. Like Mr Dukakis, Mr Jack-

son faces a challenge to his political skills in Atlanta. His historic breakthrough in the primary elections (no black candidate has ever competed so strongly); his insistence that he is qualified to be President; and his warning that he may mount a challenge for the Vice-Presidency on the convention floor - al have raised hopes which he must know cannot he fulfilled. He does not have the votes to force through any major changes in the deci-sions Mr Dukakis has made. But lowering the expecta-tions of his mainly black sup-porters will be difficult.

For Mr Dukakis the challenge is no less daunting. The steely political calcula-

Dukakis's strategy) is impecca-ble," says the Washington analyst. "A Republican vote hurts lyst. "A Republican vote nurs you twice as mnch."

None the less, Mr Dukakis must now extricate himself, under the giare of the televi-sion lights, from the uncharac-teristic way in which the Vice Presidential selection – after

the most meticulous checks ever into the candidates' back-grounds – was botched at the

Securing the support of these voters is vital if Mr Dukakis is to win in November, for they will not just stay at home if he alienates them—they will turn out and vote Republican. "The logic (of Dukakis's ctrategy) is impressed.

himself to those around him.

nimsen to those around him.

• He is trying to get elected partly by telling a country that faces some painful economic choices very little in detail about the direction he intends to take

to take.

• And he is a representative of a new style of American pol-

itician who cannot be neatly tagged as a liberal or a conser-vative, or identified in terms

tion in fields such as economic

"Much of what Government has tried to do in the past fif-teen years has failed," said Mr Dukakis in 1975. Since then as

Governor of Massachusetts, between 1974 and 1978 and

from 1982 onwards, he has

been encouraging experiments in welfare reform and partner-ships between the public and private sectors and local com-

munities in such things as industrial development, job

training and venture capital

and welfare reform.

The Democrats have invited the question: "Can we really trust these guys to run the country?"

tion behind the choice of Senafor Bentsen, and the rebuff to Mr Jackson, are deeply insulting to the party's black

and liberal activists.

By keeping his distance from Mr Jackson, Mr Dukakis is consciously riskcent of the hlack vote, says a Washington political analyst. He knows that blacks are the most loyal Democrats; and if they do not vote for him they will not vote at all.

will not vote at all.

But if Mr Dukakis is perceived to be too close to Mr
Jackson and his political
agenda, he risks losing
legions of white swing voters,
the nominal Democrats, largely
blue-collar workers, who voted
for Royald Reagan in 1980 and for Ronald Reagan in 1980 and

last minute. Recreating the atmosphere of unity is vital not just to ensure a high turn-out of black voters, but also to erase the question marks this episode places over Mr Dukakis's political persona.

He is, after all, still virtually

political skills have never been tested on the national stage; and his political convictions are difficult to categorise. Behind the implicit question Who is Michael Dukakis and

what does he stand for?" there are perhaps three elements of public uncertainty: Mr Dukakis - "Cool hand
 Duke" as one news magazine

calls him - has been a prominent national figure for only a few months; he is by nature a funding.

His critics on the right say, he has had the good fortune to be in power during an economic boom, and that by inclination he is a big spending liberal. His critics on the left say he is a stingy technocrat whose social programmes are half hearted. As these conflicting judgments suggest, he is a difficult man to label, except as a cautious pragmatist.

Governor Bruce Babbitt of Arizona, a similar figure, says Arizona, a similar figure, says of his party that the Democrats

of his party that the Democrats
"have pretty clearly moved
away from the past, but we are
in this kind of difficult transition in which the agenda of the
future still has not crystallised.
You still sense this groping."
To some, Mr Dukakis is the
embodiment of this uncertainty: a politician whose first
battle as a state legislator was

tainty: a politician whose that battle as a state legislator was for car insurance reform; a man who articulates no clear vision of the future. On this view, his avoidance of the issue of how he would tackle the federal hudget deficit the federal hunger dentity means that he is not only avoiding telling the voters about the painful choices that he ahead but also avoiding a dehate which would help to define his political character

define his political character more clearly.

He is, says Mr Thomas Mann of the Brookings Institution, a Washingtoo thick tank, a "transition figure" in the Democratic party. His selection of Senator Bentsen as his running mate connects him with the strategies and philosophies of a part of the party's past. And, of course, it has immediately got him into trouble with another part of that past, the another part of that past, the liberal, corporation-bashing, tax-the-rich, slash-the-defence-budget faction allied with Mr

Mr Dukakis's limitations as a candidate, his inability to create a compelling vision out of the innovations he favours, and his difficulty in articulating his hopes for a more adaptable and humane society in a way which can unite his party—all these have helped to make him vulnerable to attack

from the left.

He has long been used to that sort of attack in Massachusetts. In Atlanta, however, the critique is being led by Mr Jackson, the most persuasive orator on the American political stress. Mr Jackson is not just a

vative, or identified in terms party regulars and voters can easily recognise.

Among this group — which includes, for example, Governor Tom Kean of New Jersey, a Republican, and Governor James Blanchard of Michigan, a Democrat — it is difficult at times to distinguish which are Republicans and which are Democrats. spokesman for a cause, how-Republicans and which are Democrats.

Like Mr Dukakis, their approach to the job has been shaped by the practicalities of dealing with economic and social change in their states in a period when, under Ronald Reagan, the Federal government has been retreating (both financially and philosophically). from the effort. State government has thus become the crucible of political innovation in fields such as economic ever, he is also an ambitious and able politician. He must recognise that, like his largely black constituency, ho has nowhere else to go but the political wilderness if he does not make his peace with the party's soon to be selected leader. Not to do so would be to risk being labelled as the renegade who weakeoed the Democratic party at a moment when it had its best chance this decade of recapturing the

Most observers believe Mr Jackson will seek a reconcilia-tion with his rival, and, on Thursday, stand alongside him, clasping Mr Dukakis's raised hand in a symbolic display of unity. The alternative — an acrimonious convention which Republicans can exploit as evidence that the Democrats are still too disorganised to pro-vide a credible president — would be, indeed, the begin-ning of the end of this year's Democratic dreams.

Solution in **Brussels**

■ It is not true that air traffic control problems are confined to Britain, as anyone who flies around the world must know. There are problems all over the place and have been for years. The man who knows as much

as anyone about them is Keith

Mack, the group director and controller of Britain's national air traffic services. Mack is leaving in September to take a course in French before becoming head of Eurocontrol in Brussels. That, he says, is where reform will come from. At present, Mack explains, there are 11 separate units trying to cope with air traffic con-trol in the broad area of the European Community. The problems are twofold: there is not enough up-to-the-minute data about flights and slots (where they can fly and land). and even wheo the information is available it cannot always be put to best use because of incompatibilities between the computer systems in the various control centres. Mack says that it would be unrealistic to expect the num-

ber of centres to be reduced to one, at least straightaway. But it should be possible to get down to about five. The role of Eurocontrol will be to develop computer compatibility and to ensure a faster and fuller flow of information. There must be a limit, he adds, to the volume of traffic that can be controlled, but nobody knows what it is. At Heathrow it used to be thought impossi-ble to handle more than 1,000 movements a day, but now it is routine. Even the recent chaos at Gatwick could have been much diminished if information about slots had been more readily at hand. One of the reasons for the trou-bles in Britain is that the authorities had been expecting

to cut down on staff; now they

need more. There are about

OBSERVER

1,300 British operational con-trollers altogether; 83 cadets were recruited this year and the target for 1989 is 120. The course takes two years at the College of Air Traffic Control in Bournemouth, followed by two years' operational training. The success rate for train-ees is 65 per cent and salaries can rise to £25,000 a year. Minimum qualification is two A

Mack is being succeeded by Air Marshall Tom Stonor because the job alternates between the civil side and the



Black gold ■ Caviar futures look like a

tion: there is something of a panic on the Volga over pollution of the sturgeon popula-

A source no less than Pravda, the official newspaper of the central committee of the Soviet communist party, last week angrily denounced factories which are poisoning the spawning grounds of the royal fish.

It is not just good capitalists who feast on the little black eggs of the sturgeon: no self-re-specting Soviet restaurant would put on a meal without them. "If they ran out of caviar, there would be another Russian revolution," according to one Moscow resident. One man trying to get regular supplies is David Hope, the <u>Irishman</u> who runs the new duty-free shop at Moscow's Sheremetyevo airport - the first Irish-Soviet joint venture. He was assured last week by the Ministry of Fisheries that there was no danger of a shortage. "They said they have spe-cial laboratories keeping up

"Don't mind me - I'm in Pur-

the production levels of the eggs," he said. "It's like liquid gold in Russia. They simply can't afford to jeopardise supplies."
That is not to say supplies are not erratic. For a start, there

is no beluga and no sevruga available at the moment, only the slightly less desirable ose trova. That sells for R9.50 for 28 grams — R340 a kilo - in the duty-free and foreign currency shops. (The Soviets insist that one rouble is the equivalent of one pound ster-ling.) It is much more difficult to

buy on the streets of Moscow, but well worth the effort at about a quarter of the price. Hope is scouring the country for beluga supplies, for his clients know the difference. "With osetrova I may sell a couple of R20 jars at a time," he says. "When I had beluga a few weeks ago, one Japanese passenger walked off with 35

jars."
Even in these days of glasnost, it is entirely possible that the

Japanese businessman knew something about the Volga pollution before Pravda went

Cooke's exit

■ Like all good central bankers, Peter Cooke shuns the limelight. Still, last week was a crowning moment for the Bank of England director. After several years' work, the Basle-based supervisors' com-mittee to which he lent his name completed the new capital convergence accord, mark-ing a milestone of a sort in the history of international regulatory cooperation.
"It's a contribution to a rather

esoteric area," says Cooke. "It was very interesting, a lot of fun. I like trying to get people to agree to do things together.
You have to be patient."
One regret is that he couldn't come up with a good idea for a logo for an international banking supervisors' tie. Cooke steps down from the job in October and will be leaving the Bank after 33 years, part of which he spent as secretary to the Takeover Panel. What he particularly looks forward to is not having to catch the Sunday night flight to Basle, which he visited 18 times last year. He has some plans, he says. "I'll dable in a number of things associated with the financial sector. But people tell me not to move too ouickly."

One thing he does not want

to do is run a bank - unlike

former colleagues like Sir Kit McMahon (now at Midland) and Rodney Galpin (Standard Chartered). Pity. As the bank-ing world's best-known game-

keeper, he probably knows

every poaching game in the

■ Sign at Heathrow airport:

Immigration is here to stay.

Realistic

THE MAGICAL WORLD OF POLYMERS MAR Today's world is a world of polymers. Light and strong, easy to work and shape, purpose designed polymers are replacing the traditional materials of bygone years, transforming our world. In this magical world of polymers. British Vita stands unique, it is the only Group in the world skilled in so many techniques—compounding moulding, laminating, conting, fibre processing, impregnation, foatming—just a few of the mitnly operations developed, mastered and practiced by Vita Group members to produce a vest range of polyment components for industrial and demost a markets. industrial and domestic markets.

Taking the products of the international chemical companies taking the products of the international chemical companies as a starting point, such techniques result in products ranging from the toughest engineering plastics to the soit, at friends for quilts and furniture, from parrosion resisting chemical plant lining to sound absorbent, aesthetically pleasing lining it your car's root, from warm, sneg nieterials for the most luxurious drossing gown to tough, coated fabrics designed to defy archic conditions without crecking—all part of Vite's Magical World of Polymois For further corporate information please contact the Publicity Department WITA BRITISH VITA PLC, MIDOLETON,
MANCHESTER M24 2DB. MANCHESTER M24 2DB.
TEL: 061-643 1133 FAX: 061-653 5411 TELEX: 667673 NTERNATIONAL LEADERS IN POLYMER FIRRE AUG FARM, MAFFRIA AND TECHNOLOGY SERVING THE FURTHER NO TRANSPORMEN APPAREL PACKAGING LEBURG AND ENGLIER MEDITIONS IN THE

John Lloyd continues his series on the emergence of Britain's new élite, the Disestablishment

Preaching in the market place

he market is the philo-sophical core of the Dises-tablishment. The new people are for it, but not in the way in which many of the old Establishment benefited quietly from its operations. They are for it in head and gut — fiercely, imaginatively, procelytisingly.

maginatively, proserythingly.

This needed spadework. The diggers were, in the beginning, Ralph (now Lord) Harris and Arthur Seldon, who persuaded Anthony Fisher, a battery chicken farmer (Buxted Chickens), to put up money for the Institute of Economic Affairs. It, in turn, drew deeply on the thought of Friedrich Hayek and Milton Friedman, and encouraged a small, embattled comencouraged a small, embattled com-munity of policy thinkers who pro-duced "interesting little pam-

Journalists were briefly impor-tant here. Alfred (now Sir Alfred) Sherman, a former Communist, then leader writer on the Daily Telegraph, formed a close associa-tion with the future industry Secretary, Keith (now Lord) Joseph. Sherman wrote the important speech, delivered in Preston in September 1974, in which Joseph discovered he had not been a true Conservative for the 20 years he had been a party member and a minister, because he had been a prey to creeping social democracy. Joseph, fired by free

'There's a new breed coming up - the likely lad. You see it in the City and everywhere.'

market ideas, persuaded Nigel (now Lord) Vinson, the inventor of plas-tic coatings, to fund the Centre for Policy Studies which became, for the new leader of the Tory Party, a let-your-hair-down parlour in which her political instincts could find intellectual correlatives.

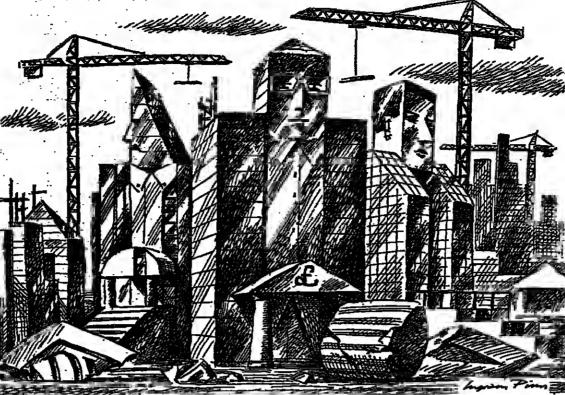
In The Times and in this newspa-per, Peter Jay and Samuel Brittan took up and worked through an intellectual revival of market economics which made their public bow in the mouth of Jay's father in law, the Labour Prime Minister, James Callaghan, ("I tell you in all candour you cannot spend your way out of a recession"). More widely, the writing of the Telegraph stable - Frank Johnson, John O'Sullivan Gust ending a stint as a prime ministerial adviser), Colin Welch and Peregrine Worsthome — and others like Andrew Alexander (Daily Mail), Patrick Cosgrave (former PM adviser), Paul Johnson (a former New Statesman editor), Bernard Levin (The Times) and Rerdinand Mount (former PM adviser), all hammered away on free market and libertarian themes. The small ideas businesses

remain innovative and well funded and have multiplied – the Adam Smith Institute, the David Hume Institute, the Social Affairs Unit. Lord Harris has given way as IEA director to Graham Mather, for merly research director at the Institute of Directors. The IoD under Walter Goldsmith and now under Sir John Hoskyns was transformed from a sedate businessman's club to a polemical centre. They have been fundamental in the creation of an intellectual core to neo-conservatism. Crucially, they enthroned the figure of the entrepreneur. Adam Smith, whose glory they exhumed and burnished, had excused the "butcher, the brewer, the baker" in modern parlance, the entrepre-neur - from the exercise of any more than his self interest. That strain of thought, so beguilingly modest in its first springs and now such a broad flood, has met its acme in Alan Sugar of Amstrad, the quintessence of the Disestablish-ment of the market place.

Sugar, now 42, was born to a working class Jewish family in London's Bast End. He took a job in the Civil Service but found he could make more selling TV aerials. With apparent folly his company took on the Japanese in the hi-fi market and prospered, but it was not until he introduced a range of personal com-puters that he left the little league. Amstrad, headquartered in a drab Brentwood, Essex, office block, turns over more than £500m with pre-tax profits of more than £130m. When, last month, he teamed up with that Prince of the Disestablishment, Rupert Murdoch, to supply low cost satellite dishes for Mur-doch's four-channel Sky Television satellite venture, the Australian called the East Ender "probably Britain's greatest entrepreneur." He has large contempt for languor

and privilege. There's a new breed of person coming up - the likely lad. You see it in the City, and everywhere. It's no longer Mr Heathcote-Smythe's son who's get-ting the jobs." Of the US, he says: "There's a laziness there. There's too many chiefs, too much lunching and talking to each other. He is not alone in this view: when Lord Hanson acquires a company, in the US or elsewhere, he makes instant war on head office profligacy.

"Reality" is Sugar's watchword. He finds it in the Prime Minister -"Her philosophy and her reality means she runs the country in the same way as you would run a busi-



ness." Like most of the Disestablishment, he sees no place for unions.

"A hundred years ago there was a need for them, but in the Harold Wilson era they went CFT." He is driven, in part, by a sense of imperimanence. "I think business is fragfle. One little hiccup could send you spinning down."

Richard Branson is Sugar's middle class correlative. According to Tim Bell, prime ministerial media adviser, deputy chairman of the advertising agency Lowe Howard-Spink and Bell, he is "central" to a disestablishing process which he sees as "irreversible." "Branson straddles all walks of life", says Bell - records: the youth market; chain stores: the consumers; airways (once the preserve of the big corpo-ration); and now condoms: awareness of health, social conscience,

Branson splits working units into no more than 50 people so they can work in pleasant mews houses scat-tered over the Ladbroke Grove area of west London; his own office is a houseboat in Little Venice. With success has come an ethic and prac-tice of social responsibility which goes right to the heart of the Dises-tablishment's new public self confi-dence. Branson's condom company, Mates, is controlled by the Health

Care Foundation which diverts the profits to Aids research and publicprofits to Alds research and publicity. On its board, besides Branson, are Anita Roddick founder of Body Shop, and Michael Grade, Channel Four chief executive, two fellow members of the Disestablishment.

He was persuaded by Kenneth Baker, the Education Secretary, to head UK 2000 — which puts some 30,000 young people to work full and part-time on litter-clearing and when renewal projects. He is now

urban renewal projects. He is now lobbying Lord Young, the Trade and industry Secretary (whose busi-ness contacts are another Disestablishment nexus) to expand the concept to cover all the unemployed.

Of course, Sugar and Branson and others like them do what business people have done for centuries: find markets and serve them. The

They see themselves as clearing away dead practices, old attitudes, restrictions of class and habit, inhibitions imposed by governments and unions. They are fanatically anti-corporatist. • They are extolled by, and extol, the Prime Minister and the Thatch-

erite ministers - especially Lord • They have few inhibitions about expanding their scope into the area of social engineering. As Tim Bell

puts it: "Charity's important. If you puts it: "Charity's important. If you haven't got a good business."

They are not, of course, homogenous. Sir Terence Contan of Storehouse started Habitat in the 1960s "with the belief that if people were offered things of style, that were good, at reasonable prices, they would change their habits." He is till bettling to much change fruther still battling to push change further down market, through BhS (for-merly British Home Stores, merged with Habitat/Mothercare in 1986). George Davies of Next has put male smart and trendy on high streets, as has Sophie Mirman of the fashionable, specialised Sock Shop, who started as a Marks and Spencer secretary. Sir Mark Weinberg of Allied Dunbar Assurance has, in alliance with Sir Hector Laing of United Biscuits (another hridging figure between Establishment and Disestablishment) put the Per Cent club in the minds and (modestly) in the corporate pockets of British big business so that they can support community projects and, increasingly, core welfare state functions As business has become more charitable, charities have become more husinesslike. Jane Tewson of Charity Projects left Mencap, the charity for the mentally handi-capped, because it was too bureaugroup which relies on ideas, energy and arm-twisting to raise millions through ench wheezes as Comic Relief. Tim Bell is her chairman. Bruce Oldfield, the designer, has like Sugar and Mirman, lent his face to the Government's "Europe is open for business" TV and poster campaign. Since Oldfield is half black, a Barnardo Homes charity boy and a designer, his use by Gov-

boy and a designer, his use by Gov-ernment is a sign of just how far disestablishment has been taken. Sir Jeffrey Sterling, (chairman of P&O and perhaps the most powerful of the Young network, advising on a host of trade and industry issues) was stirred to belp in the 1970s was started to bein in the 1970s when he saw that "the slide couldn't go on forever. When this government came to power, what had they to lose by being radical? There is a moment in history when time is right for change." These are, indeed, men and women who feel the time is theirs. the time is theirs.

They are insiders now, walking in and out of Whitehall with confidence, but they cling to outsider status. Bell thinks the Jewishness of many of them important. "The Jews and the Methodists were kept out of the professions and turned to trade. When trade is given its head, so are they. The Prime Minister is a

Methodist who recognises kindred spirits in many Jews."

The business people mentioned above do not, of course, cootrol a very large part of corporate Britain. But neither the Disestablishment nor the old Establishment were necessarily defined by wealth, but by the transmission of values. They the transmission of values. They the transmission of values. They follow on from a series of bridging figures — Sir Michael Edwardes, now chairman of Chloride, who ran the theo BL from 1977-82; Sir John Egan, chairman of Jaguar since 1980; and Sir Ian Macgregor, chairman of British Steel from 1980-86 and of British Coel from 1980-86. and of British Coal from 1983-86. Their efforts, especially those of Sir Ian, very largely decoupled the state from manufacturing industry. In the big corporate sector, men like Sir Peter Walters of BP; Sir Christopher Hogg of Courtaulds and Sir Trevor Holdsworth of GKN shared a common sense of the need to inculcate discipline and managerial rigour into sectors and businesses which had contributed to presenting the UK as irredeemably sick. The Disestablishment cannot ignore the power of the City - it is the most successful part of Britain, still. Though last October's crash

now shows in the second half fig-ures, it has in some respects gained power from the mergers, restructur-

ings and inflow of foreign banks and institutions which made the

Big Bang. But in three ways, the

Disestablishment or, at any rate, it has done some disestablishing things in parallel.

First, the creation of new finance

conglomerates has belied rid it of traditions set by the ruling families, though these traditions were already disturbed.

City has itself become part of the

Second, the internationalising drive has cut back the power of the Bank of England, as it has that of all national banks: besides, the new conglomerates could rival its power. Third, the regulation of the City has replaced the culture of "my word is my bond" with an explicitly

US-style of policing. Sugar is at least a little right in his belief that the Heathcote-Smythe's sons no longer get jobs as of right. The public schools are still well over-represented, especially at senior levels, and the raiding of the best and brightest from Oxbridge is intense - but they have to work to

In one sense at least, the City has for centuries expressed a value which the Disestablishment now takes as its own: internationalisa-tion. Where the old Establishment saw the world as radiating from itself, the new is multi-polar. Allen Sheppard, chairman and group chief executive of Grand Metropolitan and the son of an engine driver, says companies like his are being forced to be global by the interna-

As business has become more charitable, charities have become more businesslike

tionalisation of taste. Sterling, one foot in Government and one in business, says: "There's hardly an eco-nomic decision that doesn't have to pass through Brussels," and adds: "You either see things in European or international terms or you don't

Here is another tension which the Disestablishment is forced to contain. It uses the rhetoric of patriotism - none better than the Prime Minister - but its success is in part based on running with the grain of internationalisation.

That is the business Disestablish-

ment; driven by mass tastes and by relentless and growing competition from nations climbing the industrial and technological ladders. All this makes its members the instruments of destruction of an old Establishment which sought refuge

in order, compromise and tradition.

The first article in this series appeared on July 16; the final one will appear later this week

LETTERS

Breaking the deadlock in the Gulf war

Sir, It is now possible that prudent suggestions such as those made in your Leader ("Iran looks to the UN", July 12) will break existing dead-locks and lead to the establishment of a much sought-after

cease-fire in the Iran-Iraq war. There is no doubt that the majority of the people in Iran and Iraq wish to see an end to the war. Although the Iraqi government has accepted UN Security Council Resolution

Council recognises publicly that there is also an Iranian point of view. Iranian objections to SCR 598 were due mainly to two fac-tors. First, that it urged Iran to

in Iranian territory. Second. Security Council Resolution the appointment of an impar-598, unless there is a total internal collapse in Iran the Islamic leaders will continue with the war until the Security required the Secretary General

British Gas directors' salaries

From Sir Leslie Smith Sir, The subject of top man-agement salaries, particularly in recently-privatised companies, is inevitably emotive. I think your readers are entitled to expect that, when you cover such stories, the context is cor-rectly reported and relevant readers deserve better than the inaccurate piece of journalism Max Wilkinson produced on British Gas directors' pay (July

The article was seriously misleading in two respects. First, full-time directors do not participate in settling their own salaries. As Mr Wilkinson should know, the independent non-executive directors set the salaries of the chairman and chief executive with the advice of professional consultants.

With similar advice, together they set the salaries of other executive directors. As he should also know, having reported the British Gas privatisation, the higher levels of salary were announced before privatisation took place over 18 months ago in the November

1986 prost Mr Wilkinson's piece also omitted any comparisons with major companies that have always been in the private sec-tor and failed to refer to the restricted salary levels imposed by Government on British Gas board members for many years. Leslie Smith,

and/or software which is used for what would otherwise be

infringing purposes.

This system has operated satisfactorily in Federal Ger-

many for over 20 years, it has recently been introduced in

France, Spain and Portugal, and is under consideration in Belgium, Italy and the Nether-lands.

The UK once led the world in

constructive copyright reform.

The recent all-party committee vots in the House of Commons

vote in the House of Commons to insert an enabling clause in the bill giving the minister power to legalise home taping under a licensing scheme, indi-cates the clear wish of those who have examined the issue in detail to see us pull in the

same direction as our neigh-

bours.
Michael Freegard,
The Performing Right Society,
2938 Barners Street, W1

(Non-executive director of British Gas), Cooldey House,

Constructive copyright reform

From Mr Michael Freegard. Sir, Contrary to Mr Jan Har-rington's belief (Letters, July 8) the Berne Convention does not the terme convention does not require signatury governments either to prohibit home taning or demand that tapes be erased after a short period. Article 9 of the Convention provides that countries of the Berne Union may legislate "to permit the reproduction of ... works in certain special cases, proin certain special cases, pro-vided that such reproduction does not conflict with the notmal exploitation of the work and does not unreasonably projudice the legitimate interests of the author."

A growing number of signa-tory governments have legio-lated to parait the making of single copies of a work for pri-vate use, with compensation for the conversation of the conversation for the copyright owners in the form of a standory royalty or levy on the recording hardware

accept a cease-fire and with-draw immediately to its bor-ders, something which the Security Council had not asked of Iraq in 1960 when they were and perhaps more important, the Security Council did not even commit itself definitely to

to "explore" with the warring parties the possible appointment of such a body.

Today, given the Iraqi mili-tary gains of the past few months, the matter of an Iraman withdrawal to its borders is no longer an issue. Further-more, it has so far been generally believed that Iraq would be opposed to the creation of an investigating body, in the fear that it might be condemned as the aggressor. How-ever, the Iraqi Ambassakor to London, in a letter published in the International Herald Tri-bune on July 7, stated quite clearly that his government would now welcome the forma-

tion of such a body. This should he considered as a major breakthrough.

Thus, it is now possible for the Security Council to initiate new efforts to establish an honourable cease-fire in the war. Should the Khomeini regime insist on fighting on after that point, then it will deserve even greater hostility from the international community — which has hitherto sided with the fragis for all the wrong rea-

Mehrdad Khonsari, Priends of Iran, PO Box 326

Collecting the waste of the City

From Mr Michael Cassidu. Sir, I refer to the letter from Mr LA. Johnson regarding col-lection of wastes in the City of London (July 13). This falls under the responsibility of the committee of which I am chair-

First, I should say that there had undoubtedly been a signifi-

cant increase in the volume of

wastes requiring collection in recent years due to the very encouraging expansion of the role of the City of London after Big Bang. In recognition of the increase, the Cleansing Department has instituted an additional early morning round

which collects in the Lime Street area at approximately 8.30am. A further collection occurs at 11.00am. During the week of July 4, a temporary

shortage of drivers at the depot caused the early morning col-lection to be cancelled and this may well have been the particular circumstance that gave risetts your correspondent's colosin. He may be assured that this is not a continuing state of affairs and both rounds are now in full operation.
Additional resources have

been voted to improve the street cleaning and wastes col-lection services in the City and your readers may well have noticed the 1,000 or so new litter bins which are appearing. Furthermore, new vehicles have been acquired which, in their new livery, should be very conspicuous.
Michael Cassidy.
Chairman, Planning and
Communications Committee,

Demise of the Haitian Creole pig

From Mr Gerald Zarr.
Sir, Wendy Tyndale's article
"The demise of the Haitian. Creole pig" (July 8) is so full of errors and inaccuracies that it is difficult to know where to begin in correcting them.
The most important point to make is that there is emphatically no "US economic plan" involving the ending of all investment in food production in Haiti. On the contrary, the US ancourages such investment. The US Agency for International Development has targeted nearly \$50m towards increasing crop yields, conserving topsoil and sustaining bill-side agriculture. By no stretch of the imagination does the US seek to make Haiti "more and more dependent on food aid from US surpluses."

As for the claim that Haiti is

being inundated with cheap-American pork, this has noth-

the door to pork imports when African swine fever eliminated the native pig population and it may close the door on these imports whenever it sees fit. On the subject of the pigs themselves, the notion that the pigs donated by the US are too "chic' to be able to adapt to the conditions of peasant husbandry" is absurd. The new pigs can eat anything the old Creole pigs ate. Moreover, they produce more piglets, taste better, grow bigger, reach main-rity faster and fetch higher prices than the Creole pigs. In impugning the hardiness of the new pigs. Ms Tyndale has done nothing more than perpetuate an old wives' tale. Gerald Zarr, US Agency for International

Development, Port-au-Prince, Haiti

ing to do with US policy. The Haitian government opened

Copies of a letter dated 18 July, 1988 from the Chairman of the Company, giving details of the proposed purchase by the Company of its own Ordinary Shares are available for collection, and copies of the Deed Poll constituting the Warrants are available for inspection by Warrant Holders in each case during normal business hours on any weekday (excluding Saturdays and public holidays) at the offices of Rowe & Maw, 20 Black Friars Lane, London BCAV 6HD and the specified offices of Bankers Trust Company set out below, up to and inclinding the date of the Meeting and at the Meeting itself. As indicated in that letter, the Company is seeking authority from its Ordinary Shareholders, holders of the 3.5 per cent. Cumulative Preference Shares, and of the 7 per cent. Convertible Redeemable Second Cumulative Preference Shares 1992/99, inter alia, to make market purchases of up to 7.5 per cent. of its issued Ordinary Share capital, representing 20,748,202 Ordinary Shares, subject to the price limitations set out in the above Extraordinary Resolution.

Shareholder authority will, if granted, expire on 30 September, 1989.

Extraordinary Resolution.

Shareholder authority will, if granted, expire on 30 September, 1889. However, it is the Board's present intention that the necessary resolution to renew the authority will be proposed at the 1989 Annual General Meeting and relevant Class Meetings. The Deed Poli provides that such purchases require the consent of the Warrant Holders by Extraordinary Resolution. So as to relieve the Company of the administrative burden of convening funds meetings of Warrant Holders, the consent contained in the above Extraordinary Resolution will not require annual renewal but will be valid until redemption of the Warrants in 1992, subject to there not being any material issue of Ordinary Shares in the intervening period.

Implementation of the proposed power to purchase the Ordinary Shares of the Company should not adversely affect the rights of the Warrant

Notice of a Meeting of the Holders of the Warrants issued with the £60,000,000 73%%

Bonds due 1992 (the "Warrant Holders" and the "Warrants" respectively)

Meeting of Warrant Holders

THORN EMI plc

In accordance with the terms and conditions of the Instrument by way of Deed Poll dated 14 January 1987, notice is hereby given that a Meeting of Warrant Holders will be held at the offices of Rowe & Mass, 20 Black Frians Lane, London ECAV 6HD on Wednesday 10 August, 1988 at 11.00 a.m., for the purpose of considering and, if thought fit, passing the following Resolution which will be proposed as an Extraordinary Resolution:

EXTRAORDINARY RESOLUTION

THAT this Meeting of the Holders of the Warrants issued with the \$60,000,000 71/2% Bonds due 1992 (the "Warrants") of THORN EMI ple ("the Company") now outstanding constituted by an Instrument by way of Deed Poll dated 14 January, 1987 (the "Deed Poll") executed between the Company and Banque Indosuez Luxembourg ("the Bank") hereby:

(i) generally and unconditionally authorises and gives consent to the Company at any time and from time to time to make market purchases (within the meaning of Section 163(3) of the Companies Act 1985) on The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited of Ordinary Shares of 25p each in the expiral of the Company for cancellation subject to and in accordance with any authority from time to time granted by Resolutions of its shareholders PROVIDED

THAT:—

(a) the maximum price per Ordinary Share on any exercise of the authority is not more than 5 per cent, above the average of the middle market quotations taken from The Stock Exchange Daily Official List for the ten business days prior to making any purchase; and

(b) the minimum price for any purchase is 25p being the nominal value of

(e) the price in each case will be exclusive of any corporation tax payable by the Company and/or expenses;

(2) sanctions and approves each and every modification, abrogation or variation of the provisions of the Deed Poll and of the rights attached to the Warrants and each and every compromise or arrangement in respect of the rights of the Warram Holders as is or may be involved in the implementation of any such purchases and cancellations; and

(3) amborises the Bank and/or the Company to concur in, execute or do any document, act or thing necessary to give effect to such authorisation, consent, sanction and approval of each and every such modification, absogation, compromise or arrangement. BY ORDER OF THE BOARD Dated B July, 1988

Holders to subscribe for Ordinary Shares. The Directors believe that any purchases of Ordinary Shares which were to be made under the authority would be beneficial to the Warrant Holders by reason of the improvement in their subscription prospects. On 30 June 1988 (the latest practicable date before the printing of the Chairman's letter referred to above) the middle market quotation for an Ordinary Share derived from The Stock Exchange Daily Official List was 657p. If the proposed authority were to be exercised in full at the share price on 30 June, 1988, Shareholders' Funds would be reduced by £136,315,687.

OUORUM AND VOTING

The quorum for the Meeting is or or more persons present holding warrant certificates or voting certificates or being proxies and holding or representing in the aggregate a clear majority in number of the Warrants for the time being outstanding. If a quorum is not present the Meeting shall stand adjourned for such period not being less than 28 days nor more than 42 days, as may be appointed by the Chairman of the Meeting.

The Extraordinary Resolution, if duly passed, will be binding on all Warrant Holders whether or not they are present or represented at the Meeting and whether or not they are present or respected at the Extraordinary Resolution requires a majority consisting of not less than three-fourths of the votes cast in respect of it, whether on a show of hands or on a poll.

on a poll.

A Warrant Holder wishing to attend and vote at the Meeting in person must produce at the Meeting a valid voting certificate issued by the Bank relative to the Warrant(s) in respect of which be wishes to vote.

A Warrant Holder not wishing to attend and vote at the Meeting in person may either deliver a voting certificate to the person whom be wishes to attend on his behalf or give a block voting instruction (on a block voting instruction form obtainable from CEDEL S.A. or Morgan Guaranty Trust Company of New York, Brussels Office, (as an operator of the Euro-Clear System) at the addresses set out below) appointing a proxy or instructing the Bank to appoint a proxy and to attend and vote at the Meeting in accordance with his instructions.

Each block voting instruction should be deposited at the Head Office of the Bank (the address of which is set out below) or at such other place as the Bank shall designate or approve not less than 24 hours before the time appointed for holding the Meeting at which the proxy named in the block voting instruction proposes to vote and in default the block voting instruction shall not be treated as valid unless the Chairman of the Meeting decides-otherwise before such Meeting or adjourned Meeting proceeds to business.

Warrant Certificates may be deposited with (or to the order of) the Bank, for the purpose of obtaining voting certificates or block voting instructions, appointing proxies until 48 hours before the time fixed for the Meeting but not thereafter. Warrants so deposited or held will be released to concur with the first to occur of:

(i) the conclusion of the Meeting or any adjournment thereof,

or if a voting certificate has been issued (ii) the surrender of the voting certificate(s),

or if a block voting instruction has been issued

(iii) upon the surrender, not less than 48 hours before the time for which the Meeting is convened, of the receipt for each such warrant certificate which is to be released to the Bank, coupled with notice thereof being given by the Bank to the Company.

Every question submitted to the Meeting shall be decided in the first instance by a show of hands and in the case of equality of votes the Chairman of the Meeting shall, both on a show of hands and on a poll, have a casting vote in addition to the vote or votes (if any) to which the Chairman of the Meeting may be entitled as a Warrant Holder or as a proxy.

Banque Indosaez Lexembourg, 39, Allée Schaffer, L-2520 Lexembourg, Attention: Coupons Domiciles.

Bankers Trust Company, Dashwood House, 69 Old Broad Street, London CEDEL S.A., 67 Boulevard Grand Duckesse Charlotte, Luxembourg-Ville

OPERATORS OF THE EURO-CLEAR SYSTEM, Morgen Guaranty Trust Company of New York, Brussels Office, 1000 Rue de la Régence, B-1040 Brussels, Belgium.

FINANCIAL TIMES

Monday July 18 1988



Janet Bush on Wall Street

Closed-end funds boost Wheat, First

WHEAT, First Securities, based in Richmond, Virginia, is well known for its traditional investment banking activities in the Mid-Atlantic and south-eastern states. But, earlier this month, the company's profile was given a considerable boost when it took third place in when it took third place in rankings for equity underwrit-ing in the first six months of this year.

IDD Information Services,

the New York statistical ser-vice, awarded Wheat, First this ranking on the strength of a single equity issne totalling \$2bn in March.

Wheat, First fell behind only Merrill Lynch and Shearson

Lehman Hutton, both New York-based heavyweights and hardly surprising candidates to find at the top of this list. In its jetstream came formidable names snch as PaineWehher and Drexel Burnham Lambert. In 1987, Wheat, First ranked first in America as a lead underwriter in initial public offerings, underwriting a total

There is one key reason behind all these superlatives: Wheat, First's involvement "closed-end" mntual

According to the company's figures, it underwrote three issues of common stock for the formation of closed end funds in the first half of this year, totalling a staggering \$3.9bn. Like any mutual fund, closed-end funds pool inves-

tors' money to buy securities. The difference with closed-end funds is that there is a fixed amount of shares. They are formed by a stock offering of a certain number of shares, the money is then turned over to an investment manager. Shares of most closed-end funds are traded on the New

York Stock Exchange. Mr Mark Gambill, executive vice-president of the capital formation and markets divi-sion of Wheat, First, says his firm has heen heavily involved with closed end funds for the

Apart from their high liquid-ity and degree of diversifica-tion — hond funds typically include US Treasuries, corporate bonds and foreign government issnes - Mr Gambill believes this investment for-mat encourages the money manager to remain fully invested because he or she does not have to worry about investors redeeming their hold-

There has always been a problem of acceptability with closed-end funds, which had been tainted with a reputation of trading beneath their net asset value. This has too often heen true of some of the closed-end equity country funds which offer an investor exposure to the stock market of a single country. Sometimes that country's stock market has been limited in size, illiq-uid or bound round with med-

dlesome restrictions.

Closed-end bond funds are by no means new but they did go through a slack period of years until about two years

ago.
Wheat, First played a part in getting closed-end mutual funds back on the agenda with some successful issues which have generally traded at a premium to their net asset value and therefore helped hury some of the old prejudices. Wheat, First's largest

involvement has heen with MFS - Massachusetts Financial Services - and Putnam Management, hoth hased in Boston. Later this week, Wheat, First

plans to offer a new closed-end mutual fund which will be managed by MFS. No details are yet known of the size of the new fund or its make-up. Wheat, First's first venture with MFS was in November

1986 when it underwrote a made up of municipal bonds called the MFS Municipal

Income Trust.
The Multimarket Income Trust, Mr Gambill notes, provides a good example of the merits of diversification into foreign bond markets. The timing of its issue allowed investors to take advantage of rising overseas government bond markets and avoid some of the losses incurred hy funds invested exclusively in the falling US Treasury bond market.
For Putnam, Wheat, First underwrote an equity offering in December last year and completed another underwriting last month totalling \$600m.
Mr Gambill thinks that Wheat, First is probably the top underwriter of equity issues for closed-end funds hut

rankings. He acknowledges

up closed end mutual funds are

much larger than the totals involved with traditional

equity issues.

Cloudy skies for holidaymakers

Michael Donne, explains the causes of Europe's air travel delays

CONGESTION in Britain's airports reached a crisis at the weekend. Thousands of passengers waited in departure lounges, their attempts to go on holiday defeated by delays, in some cases of 15 hours, to their holiday flights to the

Mediterranean.

The scenes of frustration triggered a political row yesterday as Britain's Civil Aviation Anthority admitted similar delays would probably trouble the holiday season again. British MPs accused the government-funded body of incompetence and complacency and tence and complacency and demanded its chairman's resignation.

In France too, air traffic will be disrupted today as a result of the combined effects of a strike hy French air traffic controllers, separate labour unrest at Air Inter, the French domes-tic airline, and the general con-

gestion of French air space.

UK airlines who had virtually cleared the backlog of holiday flights following the Greek air traffic controllers' dispute which started last week, feared a return to square one with the French action.

The French dispute will have less impact than at first thought because two of the three French air traffic controllers' trade unions have called off their one-day action follow-ing a government promise to recruit more staff and increase salaries. But the third union, the CGT, has refused to go back and French airlines say the situation will be chaotic. European airports may take

emergency measures to alleviate the immediate problems, hut there will be little lasting effect until governments find ways to end the industrial rela-tions problems – the root cause of the current crisis.

Britain, France, Spain, Italy and Greece have all heen involved in disputes, which many airline executives see as being deliberately fostered hy the trade unions to promote their claims for more money and better working conditions during peak holiday traffic. The French civil aviation authority has been forced to

introduce a "minimum pro-



Travellers delayed by air traffic controllers' strikes in Greece wait at Britain's Luton Airport

gramme" restricting to 90 international flights from

Several airlines have can-celled flights to and from France. Air France, the French national carrier, said only 20 per cent of its European flights would operate today hut all long-distance flights would be assured. In all, only 46 flights would take off from Paris's two airports compared with 138 originally scheduled. The UK's Civil Aviation

Anthority replying to MPs' criticisms said some 85 per cent of all the delays now hit-ting UK airports stemmed from industrial disputes.

onstrations - regularly num-

hering between 200,000 and

The praesidium of the

Supreme Soviet, chaired by Mr

Andrei Gromyko, the state president, but attended by Mr Mikhail Gorbachev, the party leader, and fellow members of the ruling Politburo, has been

summoned to consider a for-

mal request by Armenia to allow Nagorno-Karabakh to

The Armenians argue that

under article 70 of the constitu-tion, any part of the Soviet Union has the right to self-de-

Azerbaijan, whose Moslem population has long lived

uneasily alongside the predom-inantly Christian Armenians,

has flatly rejected the proposal, arguing that article 78 of the constitution insists that any

change in "the territory of a

nnion republic may not be altered without its consent."

Gorbachev in particular, have sided clearly with Azerbaijan – although the Armenians

although the Armenians enjoy considerable sympathy from their Russian neighbours.
 Nagorno-Karabakh has only been ruled hy Azerbaijan since 1923, and 75 per cent of its 180,000 population is said to be ethnically Armenian.
 So far the Kremlin has played for time in the dispute, showing unusual restraint in not forcing the strikers back to

not forcing the strikers back to

work, although deploying troops whenever the situation

might be to require the two

republics to sort out their own

dispute, but they show no sign

of being able to do so. If he insists on strict application of

article 78 he may have to

Mr Gorbachev's inclination

appears dangerous.

Hitherto Moscow, and Mr

switch republics.

termination.

300,000 on the streets of Yere-

These not only cause immediate disruptions to flights but also "knock on" delays, as aircraft are in the wrong places and flight crews run out of per-mitted flying hours.

The mnch-criticised statement by the CAA at the end of last week that there were likely to be delays at peak periods for some years to come was no more than a statement of

The rapid rise in air traffic, and especially holiday traffic, in recent years has taken everyone by surprise - the UK Department of Transport, the airlines, the tour operators, the airport authorities and the

Everyone expected air traffic to rise but hy nowhere near as much as it has done - 20-30 per cent a year in some sec-

The CAA points ont that such growth has inevitably thrown a massive strain on the system, but it claims it could have handled the expansion, had it not been for the indusTHE LEX COLUMN

Measuring up the world by sector

objecting. Even if a clever hybrid issue can be devised that would allow part of Voda-fone to be sold without diluting shareholders unduly at a price

acceptable to the company, they say the scheme is still unacceptable as it does not

maximise shareholders' total

At least, that is the com-plaint being made by Milli-com's advisers, who are doing

the rounds of Racal's share-holders with a rival plan to spin off Vodafone altogether.

The argument is that demerg-ing the two companies would increase the combined value

by avoiding the "donble dis-count" implicit in Racal'a

scheme. As a company controlled hy another. Vodatone's shares would trade at a discount in the market, while the snhsidiary's market value would be further discounted when reflected in Racel's share price. While this is probably so, an equally strong case can be make the other way. By only floating 20 per cent of the

only floating 20 per cent of the shares a scarcity value is cre-ated, which in the case of Vod-

afone may be exaggerated as

institutions are already under-weight in the telecommunica-tions sector, thanks to the Gov-

ernment's 50 per cent stake in

weaknesses and force the man-

agement to rectify them - is

also unconvincing. It is hard to

believe that the managers of

fone. Demerger would in any

case be a non-starter for

Racal's management: as it does

- Drexel Burnham is the latest - are combing London for analysts who can interpret Europe to US clients, and established UK brokers are under pressure to think glob-ally in response. In the back-ground is the old argument

various aviation anthorities, such as the International Air Transport Association, which has set up a task force of its own to study the problem.

In the longer term, a wide range of measures are under study for implementation in the 1990s

Having spent some £125m (\$211) over the five years from 1982 to 1987, the CAA is now spending another £600m up to the mid-1990s on further

improvements to the air traffic

control system, including a new major London control cen-

The UK is better placed than

some other European coun-tries, such as Greece and Spain, where investments on

the UK scale are non-existent and there are undeniably poor

working conditions, low pay, and low status for the control-

This has been recognised by various aviation anthorities,

lers concerned.

In the meantime, there is also pressure for closer collabo-ration between European air traffic control organisations. Failure to achieve this, largely because of the lack of modern data transmission techniques, has been one of the factors behind the current delays. It is also clear that forecasting methods for air traffic are out of date and incapable of producing accurate assess-

ments of growth. This has been evident in the wide discrepancy between the UK Department of Transport's "low" and "high" forecasts, which vary by many millions of passengers

In the past, aviation planning authorities have tended to work to the lower forecast, ignoring the fact that every forecast over the past 40 years has been overtaken by events. This has often resulted in inadequate airport facilities arriving too late,

The fact that, even now, British Airways and others are talking about a fifth terminal at Heathrow, while there is pressure for another runway somewhere in the south-east region by the end of the 1990s proves the point.

British delays, Page 7

Whatever the pressures on the securities industry these days, the international research bandwagon rolls on. US firms

ground is the old argument about international stock selection — whether it is done best by sector, or by country.

The problem is neatly illustrated by the latest figures from the FT-Actuaries World Index. In the second quarter, heavy angineering shares worldwide produced a return of 31 per cent, while shares in financial services produced a negative 9 per cent. But in the UK, the picture was reversed — negative in heavy engineering, positive in financial services. ing, positive in financial services. The global weighting was dominated by Japan; and it should follow that money would have been made in the quarter not by a sector special-

ist, but by a local generalist.

Even in truly global indus-tries – oils, electronics, chemicals, pharmaceuticals - it does not follow that securities mar-kets will agree in their valua-tions. The continued trend to sector research, though, has two powerful motives: first, that broking houses find global industry specialists useful in corporate finance deals, where the real money is. Second is the slow but continuing movement of US institutional money abroad, as illustrated by the recent decision by CALPERS—the California public servants' pension fund—to shift \$4bn of its assets into overseas markets. The typical US insti-tution is structured along sector lines at home, and looks for

similar advice abroad.

It may be that the trend is It may be that the trend is temporary. A decade from now, in a mified European market, global hroking houses may have set up true local equivalents of James Capel or BZW in Paris, Frankfurt and Milan. That, after all, is how undervalued shares are best identified; and until that kind of service is on offer, global investors should be careful how they go. how they go.

Vodafone

Now that Racal's merchant banks seem close to solving the problem of pre-emption rights raised by the Vodafone flotation, the opponents of the sale are finding new reasons for the flotation, which is to raise money. The cynical view might be that Millicom – which pre-sumably would have troubla stumping up its share – is opposed for just that reason.

US chip industry

In a cyclical industry like semi-conductors, it is easy to get blase about companies turning in earnings growth in three fig-ures towards the top of the curve. Last week alona, the darling of the US industry, Intel, reported that net income had nearly tripled in the sec-ond quarter, while the decid-edly less fashionable Advanced Micro Devices produced an Micro Devices produced an almost five-fold gain for the

almost five-fold gain for the same period.

Though few would claim that they can see accurately beyond the current hulge, almost no-one will predict that 1988 will see the start of the downturn. Worldwide semiconductor sales are expected to grow by 20 per cept this year. grow by 20 per cent this year to \$44bn, after a 24 per rise in 1967. Analysis are busy revising upwards their forecasts for 1988 revenue growth for US manufacturers, with the US Semiconductor Industry Association. ciation's 30 per cent now looking reasonable.

No one can be so sanguine about 1989 – the year which could sort out the weak from the strong in the industry. Revenue growth for the US companies could slow to less than 10 per cent, under the twin influ-ences of reduced demand and falling prices; and although the industry is a leaner, fitter and less bysterical creature than during the last downturn in the mid-decade, some of the smaller niche players could

Against that background a company like Intel - which holds the personal computer and workstation market cap-tive with its sole proprietor-solp of the 32-bit microproces-sor – begins to look very attractive indeed. At 30 per British Telecom.

The second argument – that demerging the company would be good for the rump of the husiness as it would expose cent, operating margins on the microprocessors which make up a third of Intel's business are twice those of most of the company's competitors; and Intel should be able to exceed the industry's average revenue growth by a factor of at least ple, have been performing less well all this time simply because they have been hiding behind the success of Vodatwo or three in 1989. With its shares on a multiple of 8.5 times 1989 earnings, intel looks cheap beside AMD on a ple of 10 and National Semiconductor on 10.6 – neither of them with an exclusive product to tide not achieve the chief aim of them over.

Moscow in dilemma | Athens keeps block over Armenia revolt on EC farm deal

By Quentin Peel in Moscow THE SOVIET leadership faces inflamed that nothing short of an agonising dilemma today on martial law will stop the deman agonising dilemma today on how to cool an open nationalist revolt in the southern repubhics of Armenia and Azerbai-jan, without opening the way for a rash of new demands

from ethnic minorities. A rally of Armenians in their capital Yerevan agreed on satcapital Yerevan agreed on sat-urday to call off a general strike in the republic today to coincide with a meeting of the praesidium of the Supreme Soviet of the USSR in Moscow to consider their demands. After another mass rally in Yerevan, a 10 man delegation from the Armenian parliament left for Moscow for the praesid-

ium meeting.
They took the decision after local Communist Party leaders threatened much tougher action against the demonstra-tors and strikers who have vir-tually paralysed economic activity in the region for the

past two weeks.

However, in neighbouring
Nagorno-Karabakh, the Armenian-populated enclave of Azerbaijan which is demanding the Armenia, a two-month long strike shows no sign of abat-

ing. The situation in Armenia and Nagorno-Karabakh looks increasingly like an open revolt against Moscow, and the ruling party appears to have lost any real control over the

demonstrators. Road hlocks have been set up to check all travellers to the republics of Armenia and Azerhaijan, both of which are

closed to foreign journalists.

All indications are that the Kremlin leadership does not intend to make any major concessions to the protesters, insisting that they observe the letter of the constitution in their dispute.

The danger is that nationalist sentiment is now so impose martial law.

By Tim Dickson in Brussels

THE GREEK Government faces the prospect of considerable diplomatic embarrassment when European Community Agriculture Ministers gather today in Brussels for another bid to unblock this year's farm

price package.

As the current holder of the EC presidency, Greece is responsible for chairing meetings of the Council of Ministers and trying to find compromise solutions to unresolved politi-cal problems.

cal problems.

Over the weekend, however, there was little sign that the Mr Frans Andriessen, the EC Agriculture Commissioner, was prepared to meet Athens' demand for a more substantial devaluation of the "green" drachma, the artificial currency which converts common rency which converts common Ecu-denominated farm prices into local Greek money.

Bitter disagreement on this issue - including an extraordinary row over the wording of a legal text. – led the Greek Gov-ernment to veto tha whole farm price package and subse-quently forced the European Commission to introduce its own emergency measures at the beginning of the month to ensure the smooth functioning of most EC commodity

regimes.
Notwithstanding rumours in some quarters of a behind-the-scenes deal, both sides in public at least have been taking a resolute stand.

The Commission is clearly angry that what appeared to be a watertight agreement at a meeting in Luxembourg late last month has collapsed over different interpretations of the "final" compromise on the

Brussels claims that the Greek version would cost an extra Ecul35m (\$152m), compared with the Ecu65m which it was prepared to concede. While there may be some theoretical room for manoeuvre within the EC budget ceiling for agricultural spending it is disinclined to make any more concessions which would risk unbalancing the package as a whole and opening fresh demands from other states.

The Greek Government, meanwhile, argues that the agri-monetary system of recent years has imposed a huge bur-den on its already weak farm sector and that the current level of monetary compensa-tory amounts (MCAs) – the complex border taxes and sub-sidies designed to even out the effect of short-term currency movements on cross horder trade - has effectively closed off a big share of its export markets for crops. Worst hit by the horder taxes have been Greek exports of olive oil.

German rates set to rise Continued from Page 1

On Wednesday, the Bank of England will release money supply figures for June. Analysts expect these to show that the Treasury's key money target, M0 which measures mainly notes and coin in circulation is growing at an annual lation, is growing at an annual rate of about 7 per cent-2 per-centage points above its target of annual growth of between 1

per cent and 5 per cent.

The Bundeshank is concerned that the D-Mark's weakness—it is at an 11-month low against the dollar - will con-tribute to inflation and also boost undesirably the competi-tiveness of German exports, thus slowing the necessary fall of the country's large current

account surplus.

The West German Government expects the annual rate of consumer price rises to rise to above 2 per cent next year after several years of near price stability. Pointing out that West German domestic demand was likely to rise less fast next year

plans for big increases in con-sumer taxes in 1989, the Bundesbank official said that West German growth ran the risk of being driven too much by exports and not enough hy home expansion.

In view of the need to reduce

the country's current account surplus of DM80hn (\$43.4m) last year, "the policy mix is wrong," the official said.

He also stressed the Bundes-bank's view that the dollar's current strength would prove to be short lived. He declared that the foreign exchanges were reacting excessively to latest US economic news.

Partly as a result of dollar sales hy both the Bundesbank and the US Federal Reserve to try to brake the trend, as well as of repayments by France of D-Mark credits taken np last autumn to protect the franc within the European Monetary System (EMS), the Bundesbank's net monetary reserves fell by more than DM14bn - or roughly 14 per cent - in the first six months of this year.

Texaco International Financial Corporation

has sold its interest in

Deutsche Texaco AG

Rheinisch-Westfälisches Elektrizitätswerk AG

The undersigned acted as financial advisor to Texaco International Financial Corporation in this transaction

Dillon, Read & Co. Inc.

July 6, 1988



WORLD WEATHER



FINANCIAL TIMES COMPANIES & MARKETS

Monday June 18 1988



INTERNATIONAL BONDS

Equity-linked issues emerge as ideal hybrids

were taking no chances last week with the Eurobond marweek with the Europoini mar-ket virtually paralysed as usual ahead of Friday's US trade report. Although few new straight bonds were launched, many new issues teams kept themselves busy with a steady stream of equity-linked issues

- the ideal hybrids for times
like this when the outlook for
both stock and bond markets is

far from certain: Few people need reminding why the burgeoning market in equity-linked deals auddenly equity-linked deals auddenly came to a screeching half last October. New issue volume of convertibles fell from \$50n in the third quarter of last year to around \$900m in the final quarter of 1987.

Nevertheless, although few dealers expect a return to the There is still steady demand buoyant volumes seen last from the Continental, mainly puoyant volumes seen last rom the Commental, manny year, there is no doubt that investors are slowly regaining their appetite for correctly independent of new control of n vertibles was launched in the first quarter of this year but second quarter.

whole of last year.

As the bulk of this paper still seems to find its way back to Tokyo, the sector remains more or less isolated from the page of the waybut But dealers. rest of the market. But dealers. are now detecting growing interest in paper from non-Jap-anese borrowers which offers both a reasonable coupon and the option of relatively straightforward access to the

on borrowers since the stock market crash have made for a serious shortage of paper. The burning question now

By far the most buoyant of equity-linked sectors continues to be Japenese warrant bonds, reflecting the resilience of the Tokyo stock exchange. The market paused for breath at the end of 1987 but has steamed ahead again so far this year with more than \$165n already issued, only a few billion less than the total for the whole of last year.

As the bulk of this paper still seems to find its way back to faced by most borrowers is attaching various bells and whistles has been proven this many companies will soon be investor bese and higher intertunction bas a traching various bells and their convertibles. Supermar the same advantages or otherwise of which has always maintained that a put is often an expensive option for the borrower, the first to take these precautions lest month, setting aside that a put is often an expensive option for the borrower, the first to take these precautions lest month, setting aside that a put is often an expensive option for the borrower, the first to take these precautions lest month, setting aside that a put is often an expensive option for the borrower, the first to take these precautions lest month, setting aside to set up provisions for themselves up to the single that a put is often an expensive option for the borrower, the first to take these precautions lest month, setting aside that a put is often an expensive option for the borrower, bowever, with whom the put has never been a provided to set up provisions for themselves up to the single to set up provisions for themselves up to the single that a put is often an expensive option for the borrower, bowever, with whom the put has never been a provide to set up provisions for themselves up to the single to set up provisions for themselves up to the extra intertuction lest that a put is often an expensive option for the borrower, bowever, with whom the put has never been a provide to set up provisions for themselves up to the extra intertuction lest that a put is often an expensive option for the borrower, because the first to ta

Yet which ever conclusions one chooses to draw, there is no escaping the fact that the crop of longer-dated puttable issues, several for UK-based retailers, which were issued on the crest of the convertible wave last year have badly underperformed the market since the crash.

Also worth noting is the fact in the equity-linked primary

whom the put has never been a popular feature, have been a re redeemed early. The alternative, already taken this year by a handful of companies, of a Euromarket issue of convertible preference shares through Netherlands Thermo Instruments via Thermo Instruments via Antilles financing subsidiaries of the preference shares through Netherlands Antilles financing subsidiaries would also appear to have its pitfalls. Although it is still possible to ensure tax exemption tightly controlled deals. Most both relatively small and sible to ensure tax exemption tightly controlled deals. Most by routing these issues via the US companies apparently feel Netherlands, as was the case their equity is still too cheap at with last week's \$48m issue for current levels to venture a con-

that the houses who were so options together with the tight active in lead managing many ening up of pre-emption rights of these puttable deals last on these issues following a they proposed the withdrawal s to the market.

year, among them Credit vociferous campaign by institu-Suisse First Boston, have tional investors have effec-maintained a rather low profile tively restricted UK borrowers' But if UK borrowers are market so far this year.

Although accounting rules have been traditionally slow to market, there appears to be a growing number of European companies willing and able to Dominique Jackson launch a convertible without catch up with new financial

ertible issue. construction and engineering group Costain via Morgan The worries about put Grenfell, the UK tax authorieffectively barred from the

Telefonica de España via War-burgs. The success of last week's deal for Espirito Santo Financial Holding via UBS Securities was attributed to the fact that it offered investors an indirect but safe exposure to

the Portuguese equity market.
The issue that perhaps illustrates this new European flavour most aptly was the recent popular Sfr150m issue for Italian entrepreneur Carlo de Benedetti's Cerus group. The deal carried equity warrants exercisable into shares of Societe Generale de Belgique, the Belgian holding company over which Mr de Benedetti fought a long and bitter take-

Merger of German banks moves closer after fresh talks

By Haig Simonian in Frankfurt

THE CHANCES of a merger between Westdeutsche Landes bank (WestLB) and Hessische Landesbank (Helaba) came one step closer last week after talks between Mr Johannes Rau, the Prime Minister of North Rhine Westfalia, and Mr Walter Wallman, his counterpart in Hesse.

WestLB and Helaba, which are located in the two states respectively, are jointly owned by their state governments and regional savings organisations.
Political approval would be esseutial for any merger, which would create West Germany's second biggest bank with total assets of DM227bn (\$122bn).

The North Rhine Westfalian The North Rhine Westfalian cabinet will decide whether to take up negotiations straight after the summer policital break, according to Mr Rau. Should it give the go-ahead, talks could start "without delay," he said.

The Hesse government is thought to be keen on a merger, and Mr Ran confirmed.

merger, and Mr Rau confirmed his talks with Mr Wallmann were "going well," although there was no need to reach a

decision before the summer.

Meanwhile, WestLB's board is recommending the merger to its shareholders as "sensible and necessary," according 1:0 Mr Friedel Neuber, its chi ef executive and a prime mov er behind the deal.

Mr Neuber said he had already passed on the board's conclusions to the state gov-ernment, and discussions with the region's savings hank movement would probably begin this week. Helaba's man-aging board is not experted to reach a final decision, until after the summer holid ays.

Mr Rau confirmed that his state was as concerned about the effect of a merger on its

structural development plans as about the business outlook for any merged bank. WestLB plays an important role in cha-nelling public funds in the state, which has been hard hit by severe problems in tradi-tional industries like coal.

However, Mr Neuber repeated that WestLB intended to stick to its strategic plan, irrespective of the merger talks, which would benefit both Düsseldorf, its home base, as a financial centre and the state in general.

Financing for British takeovers adds a little zest

EUROCREDITS

2250m, six-year financing for the 2450m agreed bid by Lowndes, the private company newly formed by Mr James Gulliver, for the carpet and furniture dealer Harris Queen-

Midland Montagu, which will be syndicating the deal, and Charterhouse have underwritten the financing and it has been sub-underwritten by a further three banks.

Syndication is expected to

The furthest advanced is a for the financing, £400m of ten the transaction, and IBJ

will co-ordinate syndication among Japanese banks.
This is said to be the largest debt financing yet for a UK management buyout and is being arranged by Chemical, which led the previous record

THREE FINANCINGS for of the management buyout of has encouraged expectations takeovers of British companies Reed International's European that the Reed deal will not give provided the talk of the inter-national loans market last operations. Sub-underwriters week.

paper packaging and trading too much away to the market either. Chemical for now is were being sought last week keeping silent. either. Chemical for now is

keeping silent.
The third and least certain of the deals is the funding thought to be of about £1bn to finance the possible bid by the Australasian food group, Goodman Fielder Wattie, for Ranks Hovis MacDongall, the bakery and foods group. Midland Mon-tagu is said to be in the early stages of arranging such a fin-ancing, but Goodman has only said that it is considering such

Worst-timed announcement of the week was the £150m start soon of a 5595m facility UK buyout financing for MFI. sterling commercial paper pro-being arranged by Chemical The aggressive pricing on the Bank to belp in the financing MFI.deal, according to bankers, Grenfell for RHM. The four-certain Australasian food con-of 7% basis points, and a mar-

EUROMARKET TURNOVER (\$m)

cern. Mr Richard Endacott, the group's treasurer, would only say that the timing of the announcement was an unfortu-nate coincidence. Montagu officials suggest it is a tribute to

the firm's Chinese walls.
US companies are still successfully tapping the international loans market, A \$425m financing for Certainteed, arranged by Chemical, was raised to \$600m in syndication. Mellon Securities has completed a \$400m, five-year multi-ple option facility for Alu-minum Corporation of America (Alcoa), which raised a huge \$1bn of commitments in

syndication. The borrower is

NEW ISSUE

Midland Montagu launched a £100m deal into syndication for the Mortgage Funding Corporation, the house finance con-cern run by Kleinwort Benson. The five-year syndicated revolving credit carries a 35

don interbank offered rates. Front end fees ranged down from 6 basis points for a \$30m.

UK mortgage deals continue to come thick and fast, despite

evidence that the market appe-

tite for them is limited.

sis point margin, with front end fees ranging down from 15 basis points. Mortgage Funding also has a \$200m Eurocommercial paper

Stephen Fidler

Goodman finds support for RHM takeover bid

By Martin Dickson in London

GOODMAN Fielder Wattie, Australasia's largest food company, is understood to have gained the support of a group of eight international banks to finance a £1.5bn (\$2.5bn) bid for Ranks Hovis McDougall, It is now widely expected to make an offer for the British bakeries and foods group later this

The banks are believed to include Midland, Hongkong and & Shanghai, Westpac, Amro, Banque Nationale de Paris, Canadian Imperial Bank

en registered under the United States Securities Act of 1933 and may

These Notes having been sold, this announcement appears as a matter of record only.

U.S. \$150,000,000

of Commerce and Industrial Bank of Japan.

Goodman, which already holds 29.4 per cent of RHM's shares, announced last week that it was considering a bid for the company at around 445p a share, putting a value of some £1,5bn on the group. RHM, which saw it shares close on Friday at 451p, has made clear a bid would be unwelcome.

An offer from Goodman would be highly leveraged.

JULY 1988

This announcement appears as a matter of record only

BANCA NAZIONALE DEL LAVORO Sezione Autonoma di Credito Fondiario

> **BANCO DI NAPOLI** Sezione di Credito Agrario

CASSA DI RISPARMIO DELLE PROVINCIE LOMBARDE (CARIPLO) Sezione di Credito Agrario

> ISTITUTO BANCARIO SAN PAOLO DI TORINO Sezione di Credito Agrario

> > Lit 400,000,000,000 equivalent **Eurocurrency Loan Facility**

· Lead Managed by

Banco di Roma

BNL Investment Bank plc Bank of Tokyo Capital Markets Group

Cassa di Risparmio delle Provincie Lombarde (CARIPLO) The Sumitomo Bank, Limited Istituto Bancario San Paolo di Torino, London Branch

Barclays Bank PLC

Banco di Napoli

National Australia Bank Limited

Crédit Lyonnais National Bank of Abu Dhabi

Oesterreichische Volksbanken-Aktiengesellschaft

Co-Lead Managed by

TSB England & Wales plc

Arab Banking Corporation (ABC) Deutsche Bank Luxembourg S.A.

Managed by

BACOB Savings Bank s.c. The Tokai Bank, Limited

Barclays Bank PLC

Kuwaiti-French Bank

National Australia Bank Limited

Arab Banking Corporation (ABC)

Deutsche Bank Luxembourg S.A.

Melita Bank International Limited

Yamaichi International (Nederland) NV

Oesterreichische Volksbanken-Aktiengesellschaft

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Crédit Lyonnais National Bank of Abu Dhabi TSB England & Wales pic__

BACOB Savings Bank s.c. The Tokai Bank, Limited

Banco di Napoli International S.A. (Luxembourg) Daiwa Europe N.V. Crédit Général S.A. de Banque Banque UCL - Banque Universelle et Commerciale du Luxembourg S.A.

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July 1988



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Credit Suisse First Boston Limited

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INTERNATIONAL CAPITAL MARKETS

Fears over inflation again haunt traders

haunting the gilt-edged securities market. There is a consensus among analysts that it has increased, is increasing, and that the Government ought to

do something about it. Friday's retail price index figure for June merely confirmed what many have been arguing for weeks. Inflation is heading towards an annual rate of 5 per cent and the trend

is firmly unwards. Alt 4.6 per cent in the year to Jun e, inflation is at its highest since February 1986 and more than double the low of 2.4 per

cent in July 1986.

A straw poll of City forecasts suggests that unless corrective action is immediate, inflation could he ahove 5 per cent before the end of the year. Typically, Mr Richard Jeffrey of Hoare Govett is forecasting an average of 5.1 per cent in the last three months of 1988. Mr Kevin Boakes of

Greenwell Montagu, says 51/4 per cent. The market's preoccupation with inflation was demon-strated last week. What pro-voked most activity was com-ments on Thursday ments on (presumably with knowledge of what Friday's RPI figures would hold) by Mr Nigel Law-son, the Chancellor, in the

House of Commons. Mr Lawson asserted that he was not satisfied with the rate of inflation and was determined to get it down. Although this was hardly new, there were some willing to interpret this as signalling that any policy of promoting currency sta-hility had finally become subordinate to the greater aim of

cracking inflation. Otherwise it was another quiet week. There was a temporary blip upwards when average earnings figures published on Thursday showed an underlying 8% per cent rate of increase of in May instead of the 8% per cent or 9 per cent that many feared. But the rise of half point or so at the long

end was quickly reversed. Thursday's rise in US prime rates was interpreted as catching np with money market rates. And even Friday's trade figures, which fell within the range of expectations, had lit-tle impact. "We spent a month waiting for them and now we will wait a month for the next one," said Mr Glenn Davies, of

ONCE MORE inflation is CL-Alexanders Laing & Cruick-

While the market once again struggled to find a sense of direction, news came that Citicorp, the US banking group, was closing down its UK gilt-edged trading operation. Speculation that the intense competition and lethargic activity would lead to witbdrawals from the market has been long-running, but its departure did not help analysts' nerves.

What, then, should the Government do about inflation? Given that it is rising - and there are signs that the Treasury has accepted the trend is upwards - the market is hop-ing for decisive action.

A further tightening of the screw on mounting inflationary pressures would almost certainly take the form of another rise in hase rates. Although the mechanistic relationship between interest rates and inflation is questionable, they remain the only weapon in the Government's armoury. This week could provide the opportunity. Wednesday's money supply figures are widely expected to show M0,

the narrow measure of the money supply, rising at an annual rate of about 7½ per cent - hopelessly out of the range set by the Government

However, with money mar-kets discounting a rise to at least 10½ per cent, the element of surprise in a half-point rise would be lost. Could a one, or even a two-

tainly it would be interpreted as a positive statement - at least in the longer term. At first it might pusb gilt prices lower at the long end but it could then turn market forecasts on inflation and bring back the buyers.

Yet it seems unlikely that the Government will wish to appear as if pushed into drastic action. A steep rise in base rates would require an admission that there was suddenly a serious threat of inflation ris-The Treasury maintains its

policy is deliberate, cautious and gradualistic. Taking action that could be interpreted as panicky, may be too much for it to stomach.

Ralph Atkins

US MONEY AND CREDIT

Gradual short-term interest rates rise likely

before the Senate Banking Committee by Mr Alan Greenspan, greeted with some degree of stupefaction on Wall Street. gave some interesting insights into the delicate balance the Federal Reserve chairman has to strike in an election year when the economic signals are

Mr Greenspan's analysis clearly portrayed an economy whose rate of growth at a time of emerging supply-side con-straints needs to be decelerated. His statements on inter-est rates, on the surface, suggested that the Fed would not necessarily take the steps to accomplish that slowdown. He denied that higher interest rates were inevitable and said that he was happy at pres-ent with the relationship

between the Fed Funds rate and the discount rate. For every sentence laced with warnings about the threat of higher inflation, there was a soothing addendum, which was enough to convince some market participants (perhaps those who already tend to believe that economic growth is losing momentum), that interest rates

may have peaked.

But the most specific sections of his testimony suggested that the Fed does

December 1983 - 100

indeed intend to take active steps to slow the economy down He said that both capacity utilisation and unemployment rates had to be levelled off to prevent higher inflation. Indeed, be specifically projected higher unemployment next year with a rate of between 5.5 per cent and 6 per cent compared with 5.25 per cent and 5.75 per cent this

Mr Robert Brusca, chief economist at Nikko Securities in New York, believes Mr Greenspan's testimony offered an accurate assessment of prospects for the economy. He felt some scepticism, however, about the vague hints that the economy would somehow slow down without monetary action

by the Fed.
"The Newtonian theory says that a body in motion will remain in motion until an out-side force acts to stop it," he

It seems that the most obvi-ous overall conclusion for interest rates is that the Fed will nudge short-term interest rates higher in a very gradual way and try at almost any cost to avoid a rise in the discount

The most obvious problem for the setting of policy (and finding direction in the bond

Yleid

Last

143.11

291 9.24 9.10 10.00 10.25 10.25

Source: Salomon Bros (estimates

12 wts

144.51

4,77

6.27 5.03 5.58 6.67 6.43 6.47

8.85 9.19 9.10 9.90 10.30 10.20

141.28

US MONEY MARKET RATES (%)

US BOND PRICES AND YIELDS (%)

Money supply: In the week ended July 4 M1 fell \$1.2bn to \$777.5bn

NRI TOKYO BOND INDEX

14/7/89

143.00

4.B1

US Treasury yields

3 e 1 2 3 4 5 7 10 30 months nonths years Source : Tachnical Data int. (Landon

market) is the genuinely mixed economic evidence. For example, although the civilian memployment rate fell to 5.3 per cent in June, its lowest level for 14 years, average hourly earnings actually dropped slightly. On the inflation front, prices

of goods are moving in different directions, giving no clear picture. Oil prices have been weak and agricultural commodity prices have been all over the place, reflecting weather conditions in the farm

Friday's Jnne producer prices figures were a good example of the ambiguity of information on the economy. While the 0.4 per cent rise last month was smaller than expected, as lower energy prices offset the higher cost of food, there was at the same time an alarming 0.9 per cent jump in

the price of intermediate goods and a 1.3 per cent surge in the price of crude goods. This com-ponent of the PPI suggests that higher price may soon be fed into finished goods products.

Much the most interesting component of the economic picture is the trade/currency axis. Recent improvements in the trade balance and the rallying dollar have simply been hailed as positive features and everyone has been thankful for both as helpful influences on US securities markets, labouring under so much other uncertainty.

However, a paper by Mr David Hale and Mr John Silvia of Kemper Financial Services in Chicago, casts a more com-plex light on the relationship between the trade balance and the dollar.

They suggest that a rising dollar is the tool which will allow the nation to adjust to the supply side constraints on growth which now exist in the labour market and manufac-

turing capacity.
They concur with the current argument that the dollar is rising because the trade account is improving. This is because, in the short-term. exports are booming and this is triggering a recovery in capital spending which is pushing up

interest rates.

Mr Hale and Mr Silvia then comment: "What Wall Street may not yet understand is that the dollar is also rallying because the country cannot

afford to close the trade deficit as rapidly as it appeared to be narrowing in the first four months of 1988."

The problem with this, in their view, is that if the dollar were to appreciate much fur-ther, the Federal Reserve would face a different policy dilemma.

"Since most econometric models had projected that the trade deficit would start to expand again after 1989 if the dollar merely went sideways in real terms, further dollar appreciation could set the stage for a significant widening of the trade deficit by mid-1989 and thus trigger renewed tur-moll in the US bond market."

Economic statistics due for release this week, along with the market's forecasts as surveyed by Money Market Services of Redwood City, California are as follows:

Capacity utilisation rate in June (today) is expected to

stand at 83.1. Housing starts for June (Tuesday). The consensus esti-mate is for 1.47m units with forecasts ranging from 1.40m to 1.55m. The average so far in 1988 is 1.48m units.

• Consumer Price Index for

June (Friday). The consensus estimate is for an increase of 0.4 per cent with forecasts in a range between 0.3 per cent and 0.5 per cent.

Growth at **Swiss** Volksbank

By John Wicks in Zurich

SWISS VOLKSBANK, one of Switzerland's "big five," has reported a 4.9 per-cent growth in its balance-sheet total during the first half to SF163.78bn (\$21,68bn). Within this figure, clients' deposits rose 2.9 per cent to SFr27.6bn and the dueto-banks sum by 23.5 per cent to SF13.48bn.

Loans and advances to clients were up 5 per cent in com-parison with the end of 1987 to SFr22.95bn and the due-frombanks figure by 19.9 per cent to

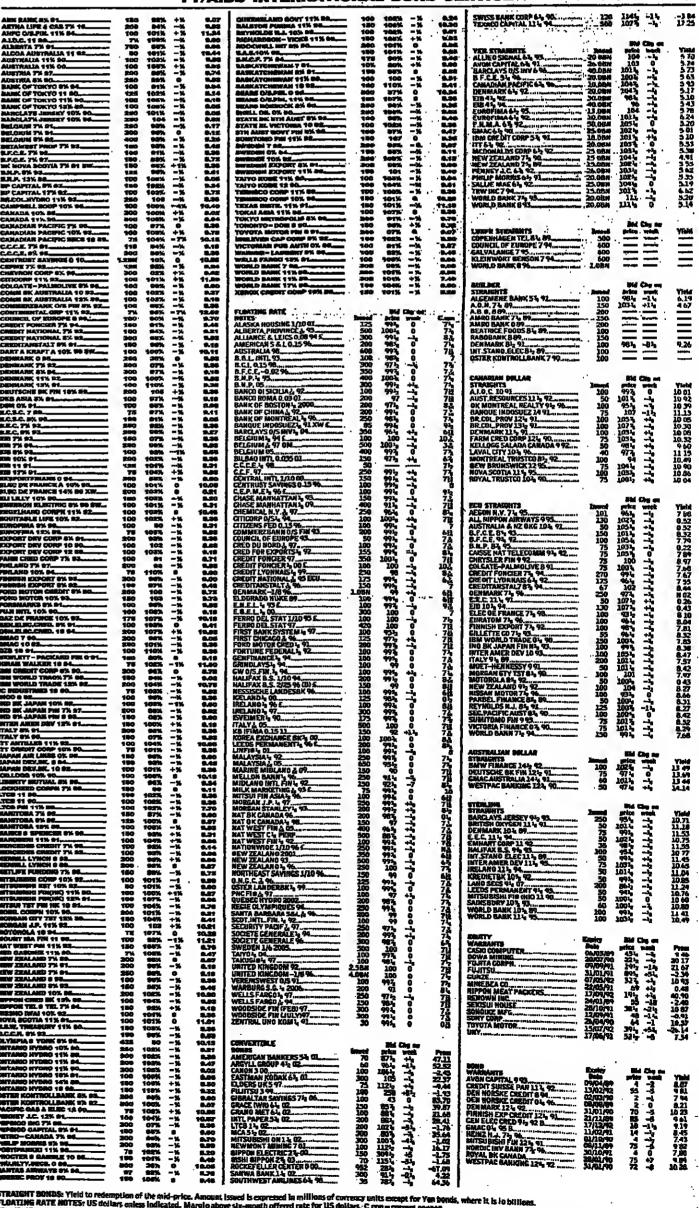
SFr6.34bn. First-ball cashflow is said to have been satisfactory in com-parison with corresponding 1987 figures after taking "more difficult market conditions"

into account. Interest earnings rose despite tighter margins and income from foreign-exchange and securities trading was well up on last year's levels. But earnings from securities com-missions were below 1987 lav-

• Here, the Swiss foodstuffs concern, has lifted first-half group turnover by 28 per cent to SFr310.7m, due largely to the full consolidation of four subsidiaries for the first time.

Net profits and cash-flow are said to have "seveloped posi-tively," as had been expected. Hero Conserven, the Lenz-hurg-based parent company, Janet Bush expects continued good sales and profit growth for the group

FT/AIBD INTERNATIONAL BOND SERVICE



Amount Issues is expressed in Infiliatory currency units except for 1 on pipes, where Ingle above six-month offered rate for U.S dollars. C.con = quirtent coupes.

In = percentage premium of the corrent effective price of buying shares via the bond of er current share price. Bond warrant ex yis = exercise yield at current warrant price.



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INTERNATIONAL CAPITAL MARKETS AND COMPANIES

rench Government set to oust UAP chief

TOWH

THE FRENCH minority Socialist. Government appears set to replace this summer Mr Jean Dromer, the chairman of Union des Assurances de Paris, as the head of the country's Socialist administration. largest state-owned insurance

group.

Although the new Government has so far claimed that the UAP chairmanship was not an immediate issue at this stage, there have been increasing signs during the last few days that the Socialist administration intends to replace Mr Dromer with Mr Bernard Attali, the former chairman of the GAN state insurance group and the twin brother of Mr Jacques Attali, one of President Mitterrand's closest advisers.

Mr Dromer, the former head of the French banking associa-Mr Dromer, the former head of the French banking association appointed to the top of UAP by the previous right
Mr Bromer, the former head leading privatised groups set in place by Mr Edouard Balladur, the former right-wing Finance Minister, during his privatisa-

KOMATSU, the Japanese construction equipment maker, is to market for the first time a piece of machinery that is a

product of European and North

American technology and is largely unknown in its domes-

FAI, a family-owned machin-

ery maker in Italy, will supply Komatsu with backhoe loaders, a tractor-type vehicle with bucket at the front and digger at the back in a deal confined.

Komatsu is also breaking

The world's second largest

new ground by selling the backhoe under the brand name

earth-moving machinery maker after Caterpillar of the

Colorado based mining group, plans to raise about \$150m to

reduce bank debt incurred in

connection with recent acqui-sitions. The cash will also be

The company proposes a

public offering of 3m shares of convertible exchangeable pre-

ferred stock, series B, with a stated value of \$50 a share. Cyprus was spun off by Amoco (formerly Standard Oil

used for more purchases.

to the Japanese market.

of the European producer.

As chairman of UAP, Mr Dromer is at the head of one of the biggest and most important French financial institutions managing FFr170bn (\$27bn) of assets with holdings in many of the country's biggest financial and industrial groups. UAP also has sizeable stakes in several recently privatised

A change of leadership at UAP could clearly help set in motion the Socialist Govern-ment's intentions to break up the hard core shareholdings of

rollers from ABG of West Ger-

many and Moxy articulated dump trucks made by Brown international of the UK.

These machines, however, are branded Komatsu when

sold by the Japanese company.
- FAI manufactures 1,200

backhoes a year and claims to be the largest Italian producer. The biggest suppliers of this type of machine are Case of the US, JCB in the UK and Cater-

Mr Satoru Anzaki, Komat-

su's general manager for domestic sales, said it was

unclear how many backhoes it.

could sell in Japan.
The aim was to take some of

the market now held by mind excavators of which 35,000 a

terly cash dividend since

The company is emphasising growth in businesses it knows

well, such as gold, copper and

In May it agreed to buy the

Arizona copper operations of Insperation Resources for

becoming independent.

industrial minerals.

chases some equipment from year are sold in Japan.
European and North American Mr Anzaki said Komatsu was

CYPRUS MINERALS, the of Indiana) in mid-1985 and Colorado-based mining group, recently declared its first quar-

By Kenneth Gooding, Mining Correspondent

Cyprus Minerals to raise \$150m

Komatsu to sell FAI vehicle

tion programme. Mr Pierre Beregovoy, the Socialist Finance Minister, has already said that he plans to break-up these hard cores by giving the shareholders of privatised groups the freedom to sell their stakes.

sell their stakes.

Mr Beregovoy like other Socialists had attacked the previous Government's privatisation programme claiming that Mr Chirac and Mr Balladur had engineered the privatisations to place control of the privatisations to place control of the privatisations and shareholders symmathetic to their necessity.

ers sympathetic to their neo-Gaullist RPR party.

But the new Government has made it clear that it has no intention to renationalise although it also does not plan, at this stage at least, to continue the privatisation programme started by the former

ery makers in Europe about

purchasing their equipment and selling it through Komatsu's sales organisation.

Sales of the backhoe are growing faster than the world market as a whole but is a

Hitachi announced recently that it is to sell under its own

name backhoes in Japan but made by Deere of the US. Komatsu will sell the back-

hoe initially for pipe and cable laying work and snow-

Some European equipment

makers suggest that the deci-sion to use the FAI name is part of the overall attempt by. Japanese industry to try and show that it is behaving more openly in trading with other

capacity and a rod plant which will enable Cyprus to turn about half its copper produc-

tion into wire bar which car-

ries much higher profit mar-gins and gives access to a broader customer base.

in April Cyprus agreed to

buy Arco Coal's loss-making molybdenum and copper mine near Tonopah, Nevada, Cyprus

said Tonopah would become

clearing.

product foreign to Japan.

right-wing administration. Mr Dromer has been especially seen as a symbol of the RPR's privatisation policy and his position has thus been probably the most threatened of all state group chairmen since the new Government came into power last month.

However, the replacement of Mr Dromer and eventually of a number of other state sector chairmen has posed a delicate political problem for the new Government. Since taking office, Mr Michel Rocard, the Prime Minister, and several of his ministers have pledged that there would be no "witch hunts" in the state sector, breaking with an old French

tradition. The Government has indicated that state chairmen would be judged by their man-agerial competence and not on the basis of their political affili-ations. This new pragmatic approach also forms part of the Socialist Government's efforts of political overture to attract the support of centrists.

But the Government has come under pressure to take a quick decision on the future of Mr Dromer because of the key role of the UAP in the intricate web of core shareholdings of privatised groups. Indeed, Mr Balladur had hoped to privatise UAP before the elections but was forced to abandon his plan because of last October's stock market crash.

Changes at the top of other state groups would probably be considered only later this year. The most likely targets are expected to be Mr Jean-Marime Leveque, chairman of Credit Lyonnais, and Mr Pierre Fran-

HK businessmen to buy two-thirds stake in ATV

TWO PROMINENT Hong Kong businessmen have agreed each to acquire a one-third stake in ATV, which operates one Chinese television channel and an

nese television channel and an English one, from ATV Holdings for a total of HK\$408.67m (US\$52.3m).

ATV Holdings, controlled by Mr Deacon Chiu, said Mr Peter Lam, director of Lai Sun Garment, and Mr Cheng Yu Tung, chairman of New World Development, agreed to inject the sum into ATV, one of the territory's two television franchise tory's two television franchise

It added that the two men and ATV Holdings itself had also agreed to inject a further HK\$180m into ATV.

ATV Holdings originally agreed to sell its entire interest

in ATV to a consortium owned hy Mr Lam, Mr Cheng and Mr Chiu. But the authorities rejected the plan on the grounds that a TV franchise must not be held by a holding

The capital restructuring is aimed at securing renewal of ATVs franchise, due to expire in December this year,

ATV Holdings will have a profit of HK\$146m from the sale of the ATV stakes and plans a special dividend of 10 cents a share after completing the deal.

Trading in ATV Holdings, suspended since June 20, will resume on Monday and its name will be changed to Far

Mercader to head INI

By Peter Bruce in Madrid

THE SPANISH Government has appointed Mr Jordi Mercader, 45, president of Instituto cater, 45, president of Instituto
National de Industria (INI), the
big state industrial holding
company, following the
appointment last week of its
former head, Mr Claudio Aranzadi, as Industry Minister in a
Cabinet reshuffle.

Mr Merceder a Catalan who

Mr Mercader, a Catalan who has spent much of his working life in the paper industry, has

made a name for himself recently, however, by restoring to some order Bazan, the big state-owned shipbuilder. Although not a member of the governing Socialist Party,

Mr Mercader is not expected to change policy at INI - broadly this centres on an unhurried programme of part and full privatisation of INI compani they begin to make regular profits.

Borrowers	Amount m.	Maturity	Av. life years	Coupon	Price	Book runner	Offer yield
US DOLLARS							·
Nichil Ltd.♦♦	100	1992	4	3 ³ 2	100	Nomure Int.	3.37
Toyo Tire & Rubber	100	1993	5		100	Yamaichi Int. (Eur)	4.25
Sekisui Plastics	50	1993		414 414	100	Nikko Secs (Europe)	4.25
Mitsubishi Cable Ind.	120	1983	5 5	ŽŪ.	100	Nikko Secs (Europe)	4.25
Sumitomo Cement	190	1992	4	4 ¹ 4 3 ³ e	100	Nomura Int.	3.37
C. Itoh Fuel Co.44	70	1993	5 5	414	100	Nikko Secs (Europe)	4.25
Rypsant	150	1993	5	424	100	Dalwa Europe	4.25
Nankai Elec. Rathway	100	1982	4	312	100	Nomura Int.	3.50
Yasuda Trust & B'inco	100	2003	15	312 278	100	Yasuda Trust Europe	2.87
Flora II (a)‡	58.8	1993	5	14	100.1D	LTCB Int.	
NatWest ♦	200	2008	20	(d)	100	Merrill Lynch	
Societe Generale NY	300 100	2003 1993	15	93	99.224	Shearson L'man Hutton	9.97
Yaohan Departmentstoret Kao Corp.	200	1993	5 5	(4 ¹ 4) (4 ¹ 4)	100 100	New Japan Secs. Daiwa Europe	*
Hitachi Metaise	240	1993	5	(414)	100	Nomura Int.	4
Espirito Santo Fin.§	100	2003	15	6	100	UBS Sees.	6.00
intel investment	50	1989	ĩ	1D	1023	Nomura Int.	7.44
Creditanstalt Ekvrn(b)	50	1995	7	914	10912	Creditenstalt Riven	9.150
Daido Steelé	100	1993	5	$(4^{1}4)$	100	Nikko Secs (Europe)	4
Hokuriku Bank§	100	2003	15	(31 ₈)	100	Yamaichi Int. (Eur)	4
CANADIAN DOLLARS						,	
Philip Morris	125	1990	214	101 ₈	101	Merrill Lynch	9.565
GMAC Canada	100	1993	5	103g	1013 _B	Bankers Trust Int.	10.012
AUSTRALIAN DOLLARS							
IBM (Australia)	75	1992	4	13	10134	Salomon Brothers	12.419
NEW ZEALAND DOLLARS			•		101-4	SECTION DICTIONS	12-410
BNP Pacific (A'tralia)	60	1991	3	141/4	1015 ₈	Hambros Bank	40 555
	00	1891	3	14.36	101-8	manioros bank	13,555
D-MARKS							
Cos Computer Systems	60 150	1993 1993	5	53 ₈	11D	SBC (Oeutschland)	3.180
Hispano Americano∳♦ Nippon Tel.& Tel.♦	400	1995	5 7	234	100	Commerzbank	2.750
Dresdner Finance(g)†	1bn	1996	10	6 \$2	101 ¹ 2	Deutsche Bank Dresdner Bank	5.734
SWISS FRANCS				~			
Cenus BW	150	1993	-	3	100	War.Soditic/Shearson	3.000
Tabai Espec Corp.5**	35	1993	-	l.	100	Bank Leu	0.250
Manukyu Co.5++	50	1993	-	1.	100	SSC	0.250
Yasuda Tst & B'ing@**	100	1992	-	1	100	Credit Suisse	0.250
Yaohan O'mentstores**	80	1993	-	(5g)	100	Swiss Volksbank	*
Keihin Co.8★★◆	50	1993	-	4	100	Bank Julius Baer	0.250
Terzoka Seleakushos **	30	1993	-	(5Ē)	100	Bge Paribas (Suisse)	*
Coles Myer Finance**	60	1995	-	412	10012	SBC	4,416
Diafoli Co. **	20	1993	-	412	10014	Mitsubishi Benk	4.443
ABN Int.Fin. Services	150	1993	- '	~~	10014	SEC	4.194
Banco di Roma***	100 100	1995	-	4 ¹ 2	10014	UBS	4.458
	100	1993	-	(1 ₂)	100	SBC	*
STERLING							
Costain Finance§ (I)	48	2003	15	(7-7 ¹ 2)	100	Morgan Grenfell	*
Nat.& Provincial B.S.	75	1993/98	5/10	(m)	100	S.G. Warburg Secs.	•
FRENCH FRANCS							
Fannie Mae	500	1993	5	814	100 ¹ 2	CCF	8.124
LIRE							
Ferrovie dello Stato	150bn	1993	5	1012	101	Banco di Roma	10.235
Ferrovie dello Stato‡	150bn	1996	8	(I)	100	B.Comm. Italiana	
YEN							
Credito Italiano(c)	5bn	1993	5	612	101½	IBJ Int.	6.231
Royal Bk of Canada	Bbn	1992	4	(e)	10158	LTCB Int.	
Girozentrale Vienna	Sbn	1993	5	54	1015g	19J Int.	4.876
Girozentrale Vienna PKbankente	Sbn 5bn	1993 1992	5	(h)	101 % 101 %	IBJ Int. Nippon Credit Int.	-
	200	1947	_	(k)	T11 1 20	MICHARD LARRIT INT	_

First querier set at 2000, (a) Coupon; pais sus-monitty at rate based to Japanese into-term prime rate. (f) Conventible preference shares, (g) § over 3m Libor, if) Stap-up coupon; first years 2 § 5, remain shrepte gross yield on the T-title plus 0.50%, (k) 20p over Japanese long-term prime rate. Redomption lin wirelde rate notes. Clustrarly in advance, at wateble margin, at, above or below Libor - determined unde 175m on tap. Note: Yields are calculated on AlibD beats.

Travelling on business with T. H. .. entary copy of the Financial Times on Scheduled flights from . . . Lisbon FINANCIAL TIMES

These securities have been sold outside the United States of America and Japan. This am

More importantly, the acqui-sition brought with it smelter lybdenum mining complex.

manufacturers, including road negotiating with other machin-

NKK INTERNATIONAL FINANCE B.V.

5 per cent. Dual Currency Yen/U.S. Dollar **Guaranteed Bonds 1993**

unconditionally and irrevocably guaranteed by

Nippon Kokan Kabushiki Kaisha

Issue Price: 101% per cent. of the Issue Amount

¥10,000,000,000

Redemption Amount at Maturity: U.S.\$81,970,000

Nomura International Limited

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New issue / July 1988

£100,000,000

Phoenix International Finance Limited

6% Guaranteed Exchangeable Bonds Due 1998

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Dresdner Bank Aktiengesellschaft

IMI Capital Markets (UK) Ltd.

Morgan Grenfell Securities Limited

Morgan Stanley International

The Nikko Securities Co., (Europe) Ltd.

J. Henry Schroder Wagg & Co. Limited SBCI Swiss Bank Corporation Investment banking

UK COMPANY NEWS

Clayform loses fight for Stead & Simpson

the footwear retailer.

By the time its offer closed on Saturday, Clayform spoke for 42.3 per cent cent of Stead's ordinary shares, well short of the 50 per cent needed for vic-

tory.

Most of that total consisted of stakes it had bought before or during the bid. So despite distantly-related family

The bid was unusual in that Stead also has a large class of non-voting A shares. Clayform the failure of the offer it will retain a 40.97 per cent holding in Stead's voting shares. Clay-

CLAYFORM, the property form insisted during the bid group, has lost its contested that even if it lost it would accepted for over 85 per cent of their shares. This, together shareholder.
The offer was accepted by

the holders of just 1.83 per cent of Stead's ordinary shares, which are largely owned by private investors, including

received acceptances covering 35.2 per cent of these shares, and said the largest 25 institu-

accepted for over 85 per cent of with shares Clayform bought, meant that it spoke for 46.8 per cent of the A shares by the time its offer lapsed.

Clayform was advised by Samuel Montagu and Stead by S.G. Warburg Mr Mark Selig-man, of Warburg, said the result vindicated Stead's view that the offer was inadequate. The company had yet to hear what Clayform now intended to do.

and increase net assets from

Further finance for the capi-tal programme for the engi-neering businesses, which are principally engaged in the pro-duction and machining of cast-ings and components, is being songht from government

sought from government grants with the balance, up to £3.5m, financed by a loan agreement with Pergamon.

The new property develop-ment division of C&S will ini-tially be administered by Rob-ert Fraser Estates under a

● Maxwell Business Commu-

nications has purchased the Evan Steadman Communica-tions Group for £5.25m cash,

with deferred consideration dependent on profits.

management contract.

0.77p to 1.45p per share.

Central & Sheerwood expands

CENTRAL & SHEERWOOD, the battle-scarred engineering company that was rescued last year by Mr Robert Maxwell's Pergamou, has moved into property development. In a complex deal, C&S is

buying four property compa-nies for £860,000 in shares from Robert Fraser Group, the mer-chant bank. In addition it is raising £2.3m through a private subscription, which will be directed both towards the remaining engineering businesses of C&S and the new property division.

After the transaction, RFG and its associates will own 29.9 per cent of C&S. Mr Maxwell, whose Pergamon owns 7.9 per cent of RFG as well as 29.5 per cent of C&S, will join the board as chairman.

Racal flotation

gets tax clearance The Inland Revenue has told Racal that it will face uo tax hability as a result of the planned flotation of its tele-

communications subsidiary, This removes oue of the obstacles which might have threatened the flotation of the Racal Telecommunications Group, which includes the Vodafoue mobile telephoue

network.
Racal plans to sell 20 per ceut of RTG later this year for about £400m. It bought a similar stake in Vodafone from minority shareholders for £92m 18 months ago, raising the possibility that it might have had to pay about £100m in taxes as a result of capital gains.

The private subscription, which has been arranged amongst RFG and certain executives of its subsidiary Robert Fraser Estates, is priced at 3.05p per share, well below the market price of 6p. In favour of the deal, C&S

stated that performance and prospects of the existing engineering businesses were unlikely to justify the existing share price, which is also far in excess of the asset value of 0.77p per share at the end of 1987.

The subscription and acquisition would provide £1.5m towards a £5m capital expenditure programme for the engineering businesses, it said. In addition, it would provide the group with a new husiness area and proven management

This advertisement is issued in compliance with the requirements of the Council of The Stock Enchange. It does not constitute an offer or invitation to any person to acquire any Ordinary Shares in Savills plc. Application has been made to the Council of The Stock Enchange for the ordinary share control of the Company, issued and now being issued, to be admitted to the Official List. It is expected that dealings in the Ordinary Shares will commence on 21st July 1988

(Registered in England and Wales No. 2122174)

Placing

by

COMPANY NEWS IN BRIEF ANGLO & OVERSEAS TRUST reported an increase in net asset value to 277.3p at the end of June 1988, against 239.9p six months earlier. The figure however, was lower than the 311p for June 1987. After-tax revenue for the first half of 1988 dropped from £2.71m to £2.55m. Earnings per share were 2.2p (2.33p) hut the interim dividend is raised from

an adjusted 1.25p to 1.35p. BODYCOTE INTERNATIONAL has raised £2.08m via a placing of 800,000 new ordinary shares at 260p. The money raised will finance the recent £1.53m acquisition of Furnace Treatments with the balance available for reducing debt.
SYMONDS ENGINEERING.

light to medium engineer,

reported a 26 per cent reduction in pre-tax profits from £254,439 to £188,581 in the year ended March 31, 1988. Turnover was marginally higher at £4.43m, (£4.39m). Earnings per 5p share slipped from 1.643p to 1.153p. The final dividend is

again 0.7p for a maintained 1p NORTH SEA ASSETS, an investment holding company which has undergone a major capital reconstruction and reduction, the latter subject to court confirmation, cut its losses from £211,000 to £149,000 pre-tax for the half year ended March 31 1968. Loss per share 0.35p (1.75p) and net asset value 15.4p assumed reduction in capital would be approved by shareholders.

Increased dividend promised by CASE

By Martin Dickson

CASE, the computer case, the computer networking company fighting a 257m takeover bid from Gandalf Technologies of Canada, has issued a defence document forecasting a sharp rise in dividual to the computer of the company of the company of the company of the computer of the company of the computer of the comp idend payments this year, to 2.25p net compared to 0.75p in 1987-88.

However, it did not make a profits or turnover forecast, saying that with just three months of the current year gone, it was too early to do so. gone, it was too early to do so.
Gandalf yesterday attacked
this omission. Mr James Bailey, the chief executive, said:
"If CASE are so arrogant and
hostile towards Gandalf, they
ought to have had the guts to
put in a profits forecast. I

would have."

CASE did say that in the first quarter of this year its sales were up 20 per cent on the corresponding period of last year. And it added that the directors were confident about its prospects for the year.

The document included a The document included a strong attack on Gandalf, which, CASE argued, had a "dangerously flawed" product strategy. The company's management had piloted it into a "technological backwater."

It also claimed that the products of the two companies competed, and were not com-plementary as Gandalf said, so that a merger would result in severe disruption to business. But Mr Bailey hit back, accus-ing CASE of making statements that were nonsense or

Armour acquisition

Armour Trust is acquiring Airfresh, maker and distributor of an extensive range of car airfreshners, for up to

Initial consideration of £1.33m comprises £765,000 in 1.59m ordinary shares and £569,000 in 7 per cent convert-ible loan stock. Two additional payments, of a maximum £500,000 each, are profit

Armour also announced if will recommend a final divi-dend of 0.606p, lifting the total for the year ended April 30 1988 by 33 per cent to 0.806p.

Setting sails on luxury market

David Waller looks at the contested bid for Falmouth Hotel

has not seen anything like it since James Finlan, a paper and huilding materials distributor, launched and lost a feroclous contested £2.5m takeover hid for Baltic Saw Mills, a private company based in Tun-

bridge Wells.

The quiet Cornish harbour town of Falmouth has never seen anything like it. Amid the usual flurry of accusation and counter-accusation, a company with the daft name of Glen-wedge has unleashed a £3m bid for the Falmouth Hotel, a very small public company which does not have a listing. Such contested bids for

small, unquoted companies are most unusual.

In this case, the predatory company is a vehicle for Mr Peter de Savary, the yachtsman and entrepreneur who has already set about transforming Falmouth, opening a marina and ship-repair business and basing the Blue Arrow challenge for the Americas Cup in the town most musual.

As its name suggests, the Savary exploited an arcane sec-Falmouth Hotel consists of a

HE BUSINESS world botel - or, to be precise - two has not seen anything botels on the Falmouth seafront. It has anywhere between 80 and 160 shareholders (depending whose word you take for it), most of whom are related to the few Cornish families which founded the hotels

Mr de Savary would like to turn the larger one - the Fal-mouth Hotel - into a luxury hotel to house the un-market clientele attracted to the town by his yachting ventures. Mr James Fox, chairman of

the company and great-nephew of one of its founders, says that the hotels are doing quite well enough on their own, thank you very much, and that there's no point in doing a deal

with Mr de Savary.

"He clearly thinks that he can take over the whole town," contends Mr Fox. "We believe that he has no chance of taking over the Falmouth Hotel. The whole thing is an extraordinarily aggressive move, a very odd hit of corporate finance indeed."

Fighting talk. When Mr de

plier, Sefton, and frozen meat supplier, Baxter Group, earlier this year.

Mr Howard Phillips, chief executive, said he expected the

companies to add £15m to fore-

The initial consideration of

£2.18m will be settled £890,000

in cash, £870,000 in convertible

preference shares and £420,000 in ordinary shares. The bal-ance is profit-related.

cast 1989 turnover of £50m.



mandate a meeting of the hotel's shareholders, Mr Fox urged them not to attend. Strongly worded offer documents, carping at the hotel'e minuscule profits (£20,000 last year), have met with equally forceful defence documents. It comes as no surprise to find that in real life Mr Fox works for Morgan Grenfell, that arch exponent of the takeover battle. "If I hadn't happened to have worked in the

City," he observed, "the wood could easily have been pulled over our shareholders" eyes."

Mr de Savery rejects any impointion that he is making a truly hostile bid, for which the first closing date is Thursday, "This is just a way of getting to the shareholders," he says. "The management have refused to see me. I think that that is ridiculous: we have plenty to discuss. What is more, with 100 bedrooms between them, the hotels made only half as much profit list year as one of my Cornish

year as one or my torman country pubs.
"I am not on any belibent crusade," the entrepreneur continued, "and there is no emotion involved. I shall go sway again very quietly if the shareholders vote against the

Mr de Savary is being slightly disingenuous, as his departure would not be demure. If his bid falls, due to what he might call the inexplicable reluctance of the target company's board to recom-mend it, he would just build his own hotel around the cor-

Perkins takeover talks follow £5.6m purchases

By David Cohen

PERKINS, USM-quoted food joined the company last group with a market capitalisa- August - follows the £8.5m iou of £13.8m, is discussing acquisitions of shellfish supthe possible takeover of a pri-vate company substantially larger than itself. Its shares were suspended on Friday at

90p. Earlier in the day, Perkins had announced the £5.6m acquisition of two private fro-zen-food companies, Dutchbased vegetable producer, Champifri, and UK packer and distributor, Sunbird Foods. The purchase - the third by the new management who

Nat Telecoms allocations

The offer-for-sale of shares in National Telecommunications, the telephone systems group coming to the main market, has been 18 times subscribed. Barclays de Zoete Wedd said

there had been 18,953 applica-tions for a total of 167.2m shares, compared to the 9.25m
- 37 per cent of the company's - 37 per cent of the company's equity - on offer at 120p each.

The shares will be allocated on the following basis: applications for 200 to 1,000 shares will have a weighted ballot for 200 shares; for 1,500 to 7,000, a weighted ballot for 400; for 200 and shares expend 5 per 8,000 and above, around 5 per cent of shares applied for.

BOARD MEETINGS

British Telecomos	APR 18	
Continental Assats Tat	July 27	ı
European Assets Tet	July 29	ı
GKN	Aug 10	
Pacer Systems	Aug 1	Į.
River & Morcantile Tat	July 21	
Trust of Property	July 19	ı
Plants.	,	ı
Dyson J & J	July 22	•
Firth G M	July 25	ŀ
Mid Wynd Int'l lav Tat	Aug 4	,
Tope Estates	July 19	ı
Zettera	July 20	ı
	,	
		ı

FT Share Service

The following securities were added to the Share Information Service in Saturday's edition:
ASW Holdings (Section: Engineering). Acal (Electricals). Applehy Westward (Foods). Arthur Shaw (Buildings) Billingsgets City Sace ings). Billingsgate City Secs. (Property). Dana Exploration (Third Market). Dauphin (Industrials). Guinness Mahom (Banks). Willoughhy's Cons. (Mines-Central African). Young Group (Mines-Miscellaneous).

IRELAND U.S.\$50,000,000 Floating Rate Notes due

July 1992

ace with the provi of the Notes, notice is hereby given of the Notes, notice is hereby given that for the six months interest period from 18th July, 1988 to 18th January, 1989 the Notes will carry an interest rate of 8¹¹/16 per annum. The relevant Interest Payment Date will be 18th January, 1989 and the Coupon Amount per \$500,000 will be \$22,201.39.

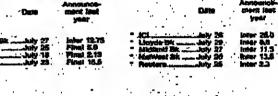
Bank of Tekyo International Limited

The Bank of Nova Scotia U.S. \$200,000,000 Floating Rate Debent due July 1994

For the six month period 14th July, 1988 to 17th January, 1989 the Debentures will bear an interest rate of 8%% per annum with a coupon amount of U.S. \$444.77 payable on 17th January, 1989.

Dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's amouncements except when the forthcoming board meetings (indicated thus ") have been officially notified. Dividends to be declared will not necessarily be at the amounts in the column headed "Announcement last year."

PENDING DIVIDENDS



any person to subscribe for or purchase any shares. Application has been made to the Council of The Stock Exchange for the grant of permission to deal in the Company's Ordinary shares of \$1 such and \$.75 per tent. Committee Committee France shares of \$1 such used and to be issued, in the United Securities Market, it is emphasized that no application has been made for these shorts to be admitted to listing. It is expected that stealings will commence on Analytics 1988.

CITY GATE ESTATES PLC

City Gate Estates PLC is engaged in the development and sale of commercial and residential property in . the London area.

Placing and Offer to shareholders by Hill Samuel & Co. Limited

of 420,726 Ordinary shares of 54 each and of 1,245,940-2,775 per cent. Cumulative Convertible Preference shares of SP each, at 800p per share

Share Capital

\$ 7,300,000

\$ 3,200,000

\$10,500,000

Ordinary shares of \$1 each 3.75 per cent. Cumulative Convertible Preference shares of \$1 each

Issued and to be issued, fully paid \$5,477,476 \$2,418,890

\$7,896,366

my are available through the Excel Unlisted Securities Market Service and copies of such particulars may be es on any workday (Saturdays and bank holidays excepted) up to and includ County NatWest Wood Mackenzie & Co. Limited Hill Samuel & Co. Limited London EC2P 2AJ rton Avenue, London EC2P 2R3 se. Barnsali Street, Lendon SW3 5XS, and during normal business hours on 19th July

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And The Appointment Of Its Principal Officers William T. Gilroy Managing Director and Chief Executive Officer

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. July.	July. 13	July.	July.	July.	70	988 1		
PA 77 76			₹	8	High 1	700 LDW	Stoce Con	
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		97.27	97.43	97.38	98.67			50.5
			1510.5	1506.8	1510.5	1349.0		49.4
					312.5	195.4		43.5
					973.43	870.19	1238.57	61.92
12007	נידושו	1858.5	1876.8	1877.2	1879.3	1694.5	2443,4	986.9
,	77.5 1496.7 23.7 222.0 3.55 969.47	7.24 97.19 97.34 17.5 1496.7 1500.8 13.7 222.0 218.1 13.55 969.47 972.51	7.24 97.19 97.34 97.27 97.5 1496.7 1500.8 1494.3 93.7 222.0 218.1 217.5 969.47 972.51 966.41	7.24 97.19 97.34 97.27 97.43 97.5 1496.7 1500.8 1494.3 1510.5 93.7 222.0 218.1 217.5 218.5 1.55 969.47 972.51 966.41 974.10	7.24 97.19 97.34 97.27 97.43 97.38 97.35 1496.7 1500.8 1494.3 1510.5 1506.8 13.7 222.0 218.1 217.5 218.5 221.6 1.55 969.47 972.51 966.41 974.10 973.43	7.24 97.19 97.34 97.27 97.43 97.38 98.67 7.5 1496.7 1500.8 1494.3 1510.5 1506.8 1510.5 13.7 222.0 218.1 217.5 218.5 221.6 312.5 3.55 969.47 972.51 966.41 974.10 973.43 973.43	7.24 97.19 97.34 97.27 97.43 97.38 98.47 97.5 1496.7 1500.8 1494.3 1510.5 1506.8 1510.5 1349.0 93.7 222.0 218.1 217.5 218.5 221.6 312.5 195.4 95.4 974.10 973.43 973.43 870.19	1.24 97.19 97.34 97.27 97.43 97.38 98.67 94.14 105.4 1

EINANCIAI TIMES STA

Kleinwort Benson Limited 9,608,377 Ordinary Shares of 5p each at 125p per share payable in full on acceptance

Share Capital

in Ordinary Shares of 5p each

Issued and now being issued fully paid £1,770,049

£2,450,000 The Ordinary Shares now being placed rank pari passu in all respects with the existing issued Ordinary Shares

Savills is one of the few national surveying practices offering a comprehensive range of advice on matters affecting UK commercial, agricultural and residential property. The Company operates from a network of 22 offices in the United Kingdom, six of which are located in London.

Copies of the listing particulars relating to the Company may be obtained during normal business hours up to and including 20th July 1988 from the Company Announcements Office. The Stock Exchange and during normal business hours on any weekday (Saturdays excluded) up to and including 1st August 1988 from:

Kleinwort Benson Limited 20 Fenchurch Street,

London EC3P 3DB

Authorised

Savills plc 20 Grosvenor Hill. Berkeley Square, London W1X 0HQ

Hoare Govett Corporate Finance Limited 4 Broadgate, London EC2M 7LE

25 Finsbury Circus, London EC2M 7EE and all other offices of Savilla

Details of the Ordinary Shares of the Company are available in the Extel Statistical Services.

18th July 1988

Trained to liberate creativity

Midland Bank is teaching its staff to 'put customers first' in the competitive world of financial services. John Gapper reports

n a darkened room in a ment to date was the re-train-Leeds hotel, a couple are ing of 35,000 British Airways holding hands over a candlelit table, gazing clinking their wine glasses together. Their flirtation is being observed closely by 120

people.
"Who do you think I'm in rapport with in my life?" the woman had asked five minutes before. "Joe," came the murmured reply from several of the onlookers. But this is not Joe whose hand she is caressing, this is Paul.

The woman is Sally-Ann

Huson, a tutor hired by Midland Bank to teach staff to draw on their experiences outside work to develop the technique of making customers feel more at ease and inclined to buy the bank's products. The man is one of her Midland students.

Their encounter is part of a two-day training seminar, through one of which 19,200 of Midland's 37,000 staff are expected to have passed by the end of this year. its style, content and lan-

DENOS

guage are not exactly calculated to appeal to the tradi-tional bank manager. Indeed, not much of Mid-land's Putting Customera First — a training pro-gramme launched last year to prepare staff for a new era of competition in the high street for the supply of financial services — is designed to please the bank's traditional-

For Putting Customers First amounts to a calculated assault on the established staff culture of a British clearing bank, planned by a personnel division which is now led by senior managers brought in from other areas of industry to provide a fresh

On this rainy morning in Leeds, they have collected together a cross-section of Midland staff - ranging from John Talman, head of personnel at the bank's group head office, to several clerks from its Barnsley branch - to be taught by Huson such exotica as tran-sactional analysis.

Huson is the tutor provided by Time Manager International, a Danish com-pany specialising in customer care training whose most notable British achieve-

cabin and ground staff. On the morning of the second day of the 57th such seminar, she reaches the stage in the training that she calls "rap-

Hers is a flirtatious and intimate style. It needs to be, given her material. At the moment, she has persuaded one of her audi-ence to walk slowly towards her at the front of the room, and stop when he starts to feel uncomfortable. There is

nears her.

"David is saying he trusts me by letting me get close to him," says Huson, explaining that people in the north of England like more "personal space" around them than

much risqué giggling from his fellow trainees as he

Psychology

But the audience participa-tion in body language is not

She next describes how she met her boyfriend Joe (not his real name, it later transpires), and declares: "I wonder if there is someone who is prepared to be passionately in love with me for two minutes?" Paul gets to his feet, the lights go down and candles and a wine bottle are produced.

The core of the seminar the only part of Putting Cus-tomer First contracted out to TMI - is elementary psychol-

The chapter headings in the accompanying booklet include What Sort of Person Would You Like To Be?, Your Brain, Transactional Analysis, Being Assertive, and A Positive Atti-

The seminar was originally intended only for those staff working in Midland's new retail-style branches, but was extended after the enthusiastic reaction it receive

It strikes a chord among the bank clerks of South Yorkshire, who compare it acerbi-cally with Midland's position against the other major British clearing banks.

"It is nice to see Midland being the first to do something for once, rather than being the poor country cousin of the other banks," says Kay Cooper, a 27-year-old clerk at Barnsley. She is "always anxious" about attracting enough business to ensure the survival of her

That view is echoed by Mrs Janet Cox, a part-time clerk at the "dirty and shabby" Hem-sworth sub-branch, who feels better service to be her only weapon to drag customers away from the rather amarter Barciays nearby. "They know they have an alternative if they are not satisfied with us," she says.

Not everyone in Barnsley is so enthusiastic, according to Cooper. There are some people who are totally opposed to it," she says, "They tend to be the older ones, because they are more set in their ways." -That has a resonance for Midland's UK training manager, Tim Chapman. He arrived from Esso in the management shake-up following the appointment of Sir Kit on as chairman in 1966, and has since been coming to terms with the ingrained culture of a large British clearing

"The whole concept of sell-ing something has been anathema to a banker," he says.
"The senior managers realise
that the bank has got to change rapidly, and the young-sters welcome it because it makes their jobs more interesting, but there are some in the middle layer that naturally

Putting Customers First which cost £5m of the £8.5m spent on training last year — is intended to adjust Midland's UK staff to a revised role as part of the bank's fresh domestic strategy.
This follows Midland's disas-

trous purchase of the California-based Crocker National Bank in 1980, and its large Third World debt exposure.

Licking its international wounds, the bank elected to push into the UK market using branded financial products. At the same time, it decided this new reliance on branches selling products such as the Orchard home finance and Credo business start-up packages would depend for success on revising staff skills and atti-

A series of training packages was devised: some revised versions of previous practice, and some new. Given the generic title of Putting Customers First, they all contained elements of customer care training of the type increasingly used by companies in the Brit-ish retail sector to make sales

staff more effective. Mike Fuller, Midland's UK Banking deputy chief executive, says the bank's tribulations, together with competition from other institutions. have made it easier to effect a cultural change: "We do not actually have an opportunity to stay the same even if we wanted to. The market place is in a turmoil of change," he

Banks are competing strongly with each other and the building societies are a third force. Everyone is operating in a retail environment and we could not survive as a sleepy, cosy clearing bank. There is an impetus for us to change our management atti-

Basic tenets

The companies from whose staff practices he believes Midland can learn are drawn from a wider circle still. He cites British Airways and McDonald's, the fast food chain, as examples of companies that have realised the value of training staff in dealing with

The bank embarked on its new training programme in April last year by sending a letter to all staff setting out its It concentrated first on the

core group of staff whose attitudes it wanted to change its 2,000 managers. A series of launch conferences were held at which senior personnel man-agers explained what was to come. This included:

• Four basic week-long training programmes for all staff, known as Retail 1 to 4. Held at the bank's five regional training centres, these concentrate on selling skills and product knowledge. They are a revision of Midland's previous basic

 The two-day seminars, based on a TMI programme known as Putting People First. According to TMI, they are intended to create a sense of eam spirit and encourage participants to examine the way they behave both at work and • The recruitment of 20

"Retail Image Training Advis-ers" whose task is to go into existing branches and train



staff who are to work in Mid-land's new retail branches; these are designed to reduce physical barriers between cus-tomers and staff.

 Five trucks containing video facilities which are driven to a spot central to a group of Mid-land's local branches where staff are put through a one-hour training module. It includes a film entitled "Ban-kophobia" showing bank cus-

· A skill development programme designed to be carried out within each branch using workbooks and video films. The branch staff are divided into teams for this programme, each of which is supervised by a leader chosen from among

 A self-development scheme known as Leap. Staff who want to participate are given a personal organiser containing details of video films and booklets on a variety of subjects such as career development and effective leadership.

• A three-day training programme called Developing Peo-

ple, intended to teach manage ers how to motivate staff. This is one of the appraisal criteria for the performance-related pay scheme for managers introduced this year. Chapman regards the last as

a fundamental part of the programme. He argues firstly that staff motivation has not traditionally been emphasised as part of a bank managers' job. and secondly that the su of the programme largely depends on the attitudes within the branch when staff

Midland is trying to measure the programme's success through a variety of means. Staff questionnaires and appraisals are carried out after each part is completed, and a customer perception survey is planned for later this year, to be compared with one carried out last year.

For the moment, Putting Customers First is an act of faith as an investment. It may remain so; Fuller does not think it will be possible to work out its exact contribution to the bottom line because it is only one element of the changes taking place within Midland.

But he says the change facing the bank is so fundam that it has little choice but to invest in its staff. "Over the years, they have been accus-tomed to being told what to do and doing it. We are trying to liberate their creativity," he

It's not what you do; it's the way you motivate

Michael Skapinker offers hope for the discriminated-against over-40s

re managers over the hill at 40? And if not, A hill at 40? And if not, why do so many organisations think they are? Roger Stubbs, deputy man-aging director of the Mori market research group, said last week that companies do seem to discriminate against

managers over 40. He told a conference organsed by Bupa, the private health services group, that 73 per cent of recruitment specialists interviewed by Mori said that companies would rather employ people who are under 40.

Is their preference for younger managers simply prejudice, or is there some

logic to it?

Bill Acker of Rohrer, Hibler and Replogle, a firm of psychologists, said that the ability to perform some mental operations does decline

As people get older they have more difficulty with activities which involve both accuracy and speed. Quick arithmetic calculations, for example, tend to become more of a problem. Memory begins to deteriorate too.

When it comes to mental operations of this sort, Acker said, "there are statistically significant differences between groups of people over 40 and groups of people

under 40." Nevertheless, Acker added, this does not mean that any manager under 40 will be more alert than a manager over 40. There are large variations in ability within both age groups. And factors like heavy drinking can result in a deterioration in mental faculties similar to that brought

about by ageing.
"Differences between individuals are far greater than differences between age groups," Acker said. "If effi-ciency in mental operations is important in a job, better to hire an able 45-year-old than a not so able 30-year-

In any event, Acker said, it is unlikely that the types of mental ability which decline with age are those which a manager requires. Those in positions of leadership need to motivate others to carry out detailed tasks, not do them themselves.

"A crucial change in how management skills are mea-

sured happens at about 40. We are judged not by what we can do but what we can get other people to do," Acker said. "Before 40 we can go out and prove how smart, able and hardworking we are. We can solve tough problems, do hig deals, devise

"However, at age 40 it doesn't work that way any more. The criteria hy which really top managers are measured are not under their direct control. It is not about how they do, but how others see them and whether others

are willing to follow."
For those who have the ability to motivate their subordinates, passing the age of 40 is unlikely to present many problems. Those who do not have these qualities are the ones who are likely to

find the post-40 years diffi-cult and disillusioning. In the armed services, 40 is the "age range when the mil-itary has a staff college to identify those few officers with exceptional leadership skills; the rest are retired. In the army, there are no 50-year-old lieutenants."

Disgruntled

Companies, on the other hand, tend to keep their older managers on. They simply don't promote them. "In industry, there are plenty of disgruntled 50-year-old managers with high aspirations and limited proporties."

ited prospects.
"For a stalled 40-year-old, it is very tough to come to terms with the fact that the quick rise in status be has become used to is over. Disgruntlement brings a lot of 40- to 45-year-

olds on to the job market. Headhunters, however, are not really interested in these disfilusioned managers. "They want the specialist leaders who have been identified by their own organisations, not those who have been put on the

Acker's analysis could not have done much to cheer up the over-40s who find them-selves in the position he described. What he did not mention, however, are the legions of "outplacement consultants" who pride themselves on being able to find positions in small businesses, charities or other companies - for just such frustrated managers.



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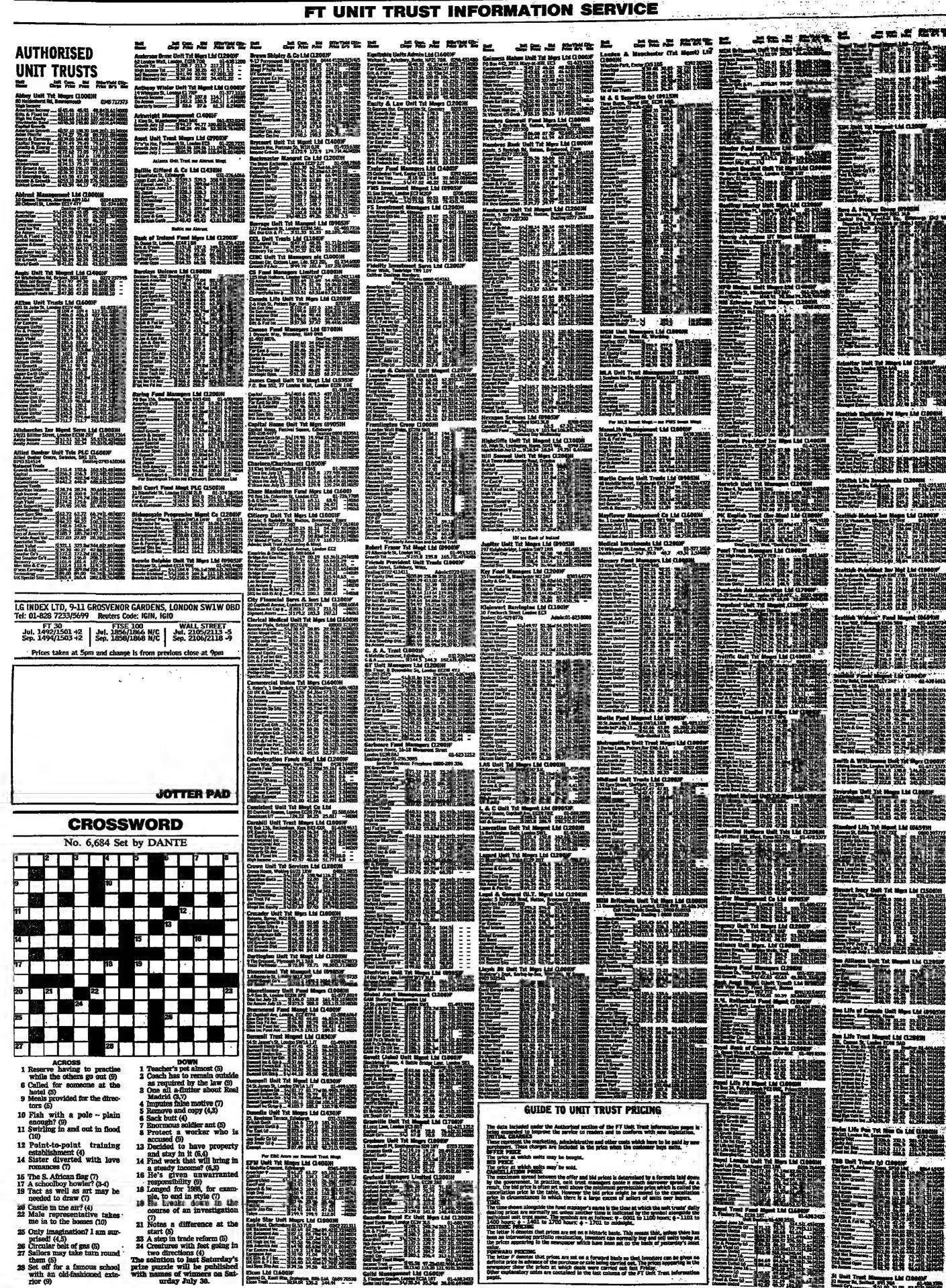


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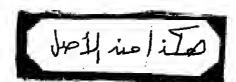
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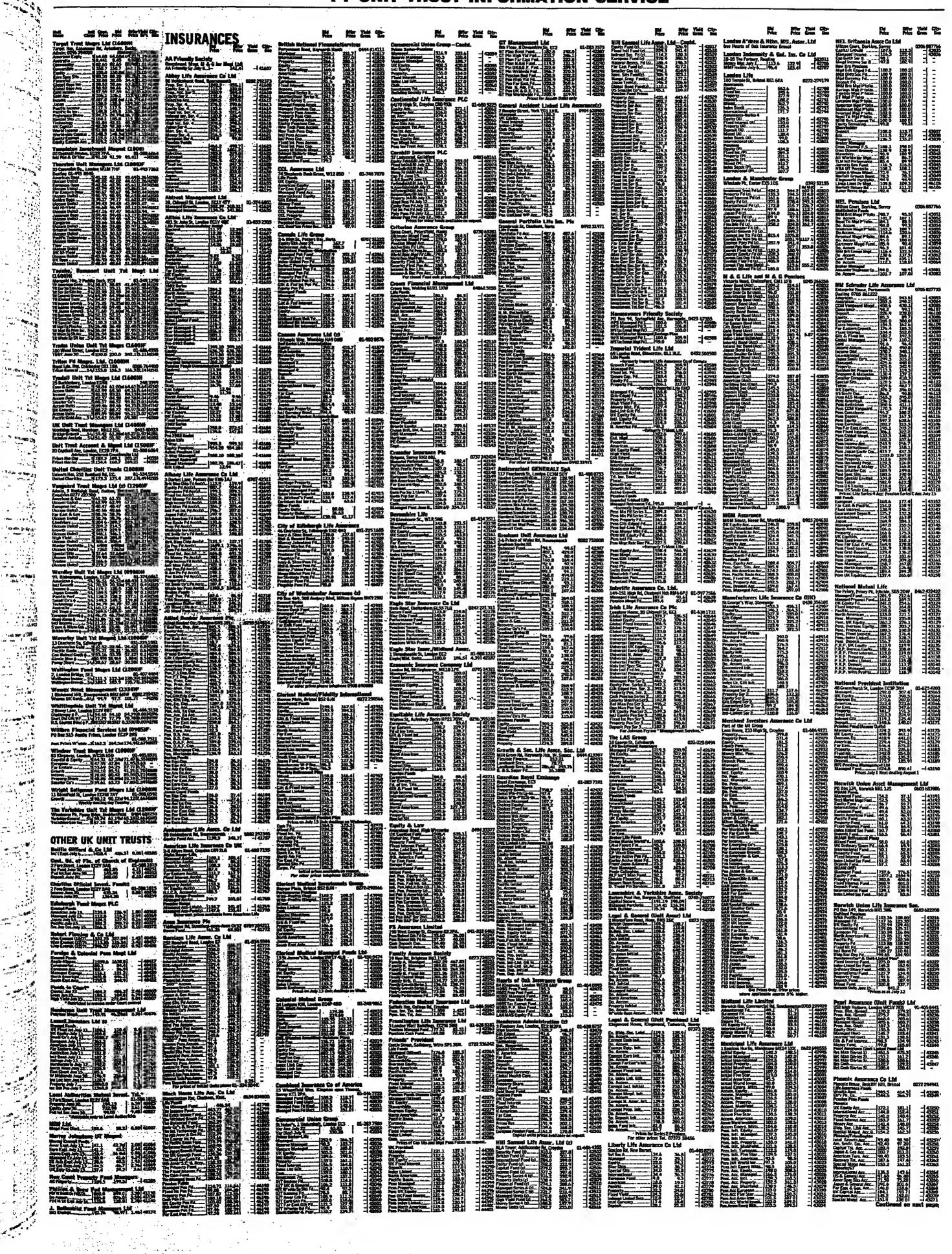
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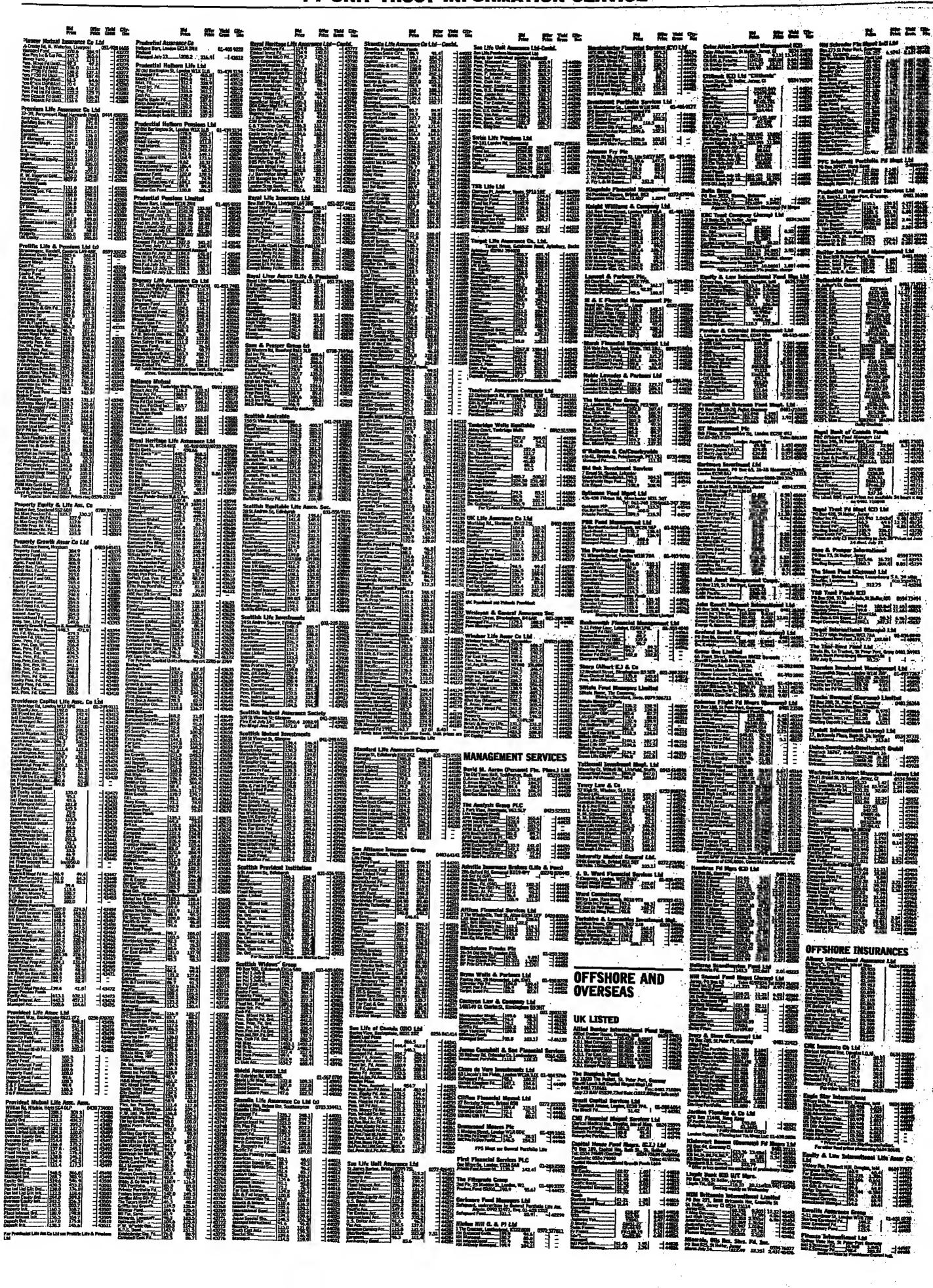
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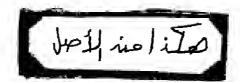
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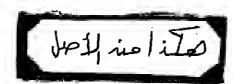
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French Francs 69 Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock, a Annualised dividend, b Figures based on prospectus or other offer estimate, c Cents, all Olividend rate paid or payable on part of capitol, a Redemption yield, f Flat yield, Passumed dividend and yield. Assumed dividend and yield. 6 Assumed dividend and yield states crip issue, j Payment from capital sources, k Kcovn, m InterIm higher than previous total, a Rights issue pending a Dividend and yield exclude a special payment. I indicated dividend, a Farecast, or estimated amualised dividend rate. V Subject to local tax, y dividend and yield based on merger terms. 2 disidend and yield include a special payment. C Canadian, E Minimum tender price. F Olividend and yield based on prospectus or other official estimates for 1986. K Dividend and yield based on prospectus or other official estimates for 1987. P Figures based on other official estimates for 1987. P Figures based on prospectus or other official estimates for 1987. P Figures based on prospectus or other official estimates for 1987. P Figures based on prospectus or other official estimates for 1987. P Figures based on prospectus or other official estimates for 1987. P Figures based on prospectus or other official estimates for 1987. P Figures based on prospectus or Central African 5.19Fakon Z50c...... y 26xc 805c 5.926.10 Jan Jaco 2538 5.57Wankie Col. Z51.... 22 (0125-117.3/20.6 May Nov 4424 6.97Willianogy's Kore. Sop. 68 12.0 3.9 6.6 Apr Jy - 27.0Zam.Cpr.5800.24. 22 19.80 - 19.80 1568 ## Control of the Sp. | 169 | 3.4 | 4.27.4 | Inc. June | 161 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 13.5 | West of the control of the REGIONAL & IRISH STOCKS The following is a selection of Regional and Irish stocks, the inter being quoted in Irish currency. SHIPPING SHIPPING 11. Sec S.L. Corp. | 144 | 2.0 3.3 9.5 | Ass Nov | 15 | 34.7 Clarison (thorace), | 145 | 5.55 | 4.2 6.6 | Nov May | 15 | 35.9 Fisher (J), | 179 | 76 Clares | Asses, | 170 | 76 Clares | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | TRADITIONAL OPTIONS 3-month call rates NEI. Nat West Bk. P & 0 Old. Plessey. Polly Peck. Razal Elect. RHM Ramk Org Ord. Reed Introl. STG. Sears. II. TISS. TESO. Thora EMI. Triss Hooses. T&N. Unitever. Victors. Wellcome. **Property** TEXTILES | 344 | 9.2 | 3.4 | 22.2 | Oct. Apr. | 1588 | | 155 | 10.0 | 4.120.6 | Jan. Aug. | 1686 | | 157 | 15.5 | 2.6 | 2.5 | 1.6 | 5.5 | 2.16 | | 168 | 17.5 | 4.5 | 2.5 | 1.6 | 5.5 | 2.16 | | 108 | 17.5 | 4.5 | 1.4 | May Mov. | 1917 | | 109 | 1.6 | 2.5 | 2.5 | 9 | Oct. May | 2229 | | 110 | 1.7 | 4.5 | 1.4 | May Mov. | 1927 | | 111 | 1.5 | 1.5 | 1.5 | 1.6 | 1.6 | 1.6 | | 112 | 1.5 | 1.12 | 1.6 | 1.6 | 1.6 | 1.6 | | 113 | 1.15 | 1.15 | 4.6 | 1.6 | 1.6 | | 124 | 1.5 | 1.15 | 4.6 | 1.6 | 1.6 | | 125 | 1.15 | 4.15 | 4.6 | 1.6 | | 126 | 1.15 | 4.15 | 4.6 | 1.6 | | 126 | 1.15 | 4.15 | 4.6 | 1.6 | | 127 | 1.15 | 4.6 | 1.6 | 1.6 | | 128 | 1.5 | 1.15 | 4.6 | 1.6 | | 129 | 1.3 | 3.0 | 3.6 | 3.6 | 1.6 | | 120 | 1.3 | 3.0 | 3.6 | 3.6 | 1.6 | | 120 | 1.5 | 3.0 | 3.6 | 3.6 | 1.6 | | 120 | 1.5 | 3.0 | 3.6 | 3.6 | 1.6 | | 120 | 1.5 | 3.0 | 3.6 | 3.6 | 1.6 | | 120 | 1.5 | 3.0 | 3.6 | 3.6 | 1.6 | | 120 | 1.5 | 3.0 | 3.6 | 3.6 | 1.6 | | 120 | 3.0 | 3.6 | 3.6 | 1.6 | 1.6 | | 120 | 3.0 | 3.6 | 3.6 | 1.6 | 1.6 | | 120 | 3.1 | 3.0 | 3.6 | 3.6 | 1.6 | 1.6 | | 120 | 3.1 | 3.0 | 3.6 | 3.6 | 1.6 | 1.6 | | 120 | 3.1 | 3.0 | 3.6 | 3.6 | 1.6 | 1.6 | | 120 | 3.1 | 3.0 | 3.6 | 3.6 | 1.6 | 1.6 | | 120 | 3.1 | 3.0 | 3.6 | 3.6 | 1.6 | 1.6 | | 120 | 3.1 | 3.0 | 3.6 | 3.6 | 1.6 | 1.6 | | 120 | 3.1 | 3.0 | 3.6 | 3.6 | 1.6 | 1.6 | | 120 | 3.1 | 3.0 | 3.6 | 3.6 | 1.6 | 1.6 | | 120 | 3.1 | 3.0 | 3.6 | 3.6 | 1.6 | 1.6 | | 120 | 3.1 | 3.0 | 3.6 | 3.6 | 1.6 | 1.6 | | 120 | 3.1 | 3.0 | 3.6 | 3.6 | 1.6 | 1.6 | | 120 | 3.1 | 3.0 | 3.6 | 3.6 | 1.6 | 1.6 | | 120 | 3.1 | 3.0 | 3.6 | 3.6 | 3.6 | 3.6 | | 120 | 3.0 | 3.6 | 3.6 | 3.6 | 3.6 | | 120 | 3.0 | 3.6 | 3.6 | 3.6 | 3.6 | | 120 | 3.0 | 3.6 | 3.6 | 3.6 | 3.6 | | 120 | 3.0 | 3.6 | 3.6 | 3.6 | 3.6 | | 120 | 3.0 | 3.6 | 3.6 | 3.6 | 3.6 | | 120 | 3.0 | 3.6 | 3.6 | 3.6 | 3.6 | | 120 | 3.0 | 3.6 | 3.6 | 3.6 | 3.6 | | 120 | 3.0 | 3.6 | 3.6 | 3.6 | 3.6 | | 120 | 3.0 | 3.6 | 3.6 | 3.6 | 3.6 | | 120 | 3.0 | 3.6 | 3.6 | 3.6 | 3.6 | | 120 | 3.0 | 3.6 | 3.6 | 3.6 | 3.6 | | 120 | 3.0 | 3.6 | 3.6 | 3.6 | 3.6 | | 120 | 3.0 Mines Cons Gold......



Berkley bridge project

TIDEWATER CONSTRUCTION CORPORATION, an American subsidiary of Kler, has commenced work on the US\$71.1m (£41.8m) contract for the Berkley Bridge, Norfolk, Virginia, US. The contract, a joint ven-ture between Tidewater and Peter Kiewit of Nebraska, was awarded by the Virginia Department of Transport.

There are three primary elements to the contract: con-struction of a rolling-lift double-leaf bascule bridge to carry an interstate road over the eastern branch of the Elizabeth River, reconstruction and widening of a parallel bascule span bridge (built by Tidewater in 1950) and the construction of a complex interchange east of the bridges in the City of Nor-

The bridge, 2,329ft in length, will carry four lanes of traffic with a 150 ft centre span and 50 ft of vertical clearance when the bridge is closed.

Founded on concrete square piles ranging from 12 to 24 inches square and 100 ft in length, together with steel "H" piles 130 ft long, the bridge will be substantially complete by December 1991.

Work on the earlier hridge will include removing the superstructure, inspecting all the structural steel for fatigue and replacing all other elements. This span will then be widened and the extra weight carried by post-tensioned ten-dons through the girders instead of adding steel

Hong Kong hospital project

The Hong Kong Covernment has appointed HICH-POINT CTMS (HONC KONG), a member of the High-Point Services consultants for the expansion of the United Christian Hospital in Kowloon. High-Point CTMS (Hong Kong) will he responsible for the overall co-ordination of the design, construction, procurement and commissioning of the project which comprises five multi-storey blocks for hospital and nursing staff and a new school of nursing.

CONSTRUCTION CONTRACTS



£26m orders for Lesser

LESSER DESIGN & BUILD, Teddington, has been awarded contracts worth £26m. They include Mecca Leisure's first hotel, a Capital & Counties development, two B & Q super-stores, further work at the Surrey University research park, and contracts for Hampshire's Sparsholt College, and for Britax at Andover.

Mecca's £5.5m order is for a 100-bedroom development, the Botley Country Club Hotel, shown in the artist's impres1990, it will include leisure facilities and an 18-hole golf

At Heathrow, for Capital & Counties, a £5.5m office project will provide 50,000 sq.ft. of lettable area on three floors, for completion in 1989.

For B & Q, Lesser has started work on two DIY superstores, worth £7m, at Newbury and New Malden. Both will be completed by the end of the

Electrical and mechanical

ENGINEERING has been awarded five contracts total-At the Windmill Hill Busi-

ness Park in Swindon, Tarmac Construction has awarded a £13.75m contract, on behalf of St Martins Property Corpora-tion, for the installation of engineering services at the new 16,000 sq metre computer centre for the Gallileo Distribu-

tium of major international air-Two retail sector mechanical services installation contracts have heen awarded; a £5.1m contract at John Lewis Partnership's Kingston-on-Thames

ticketing system for a consor-

HOUSE tion System. This is the new

Industrial Estate, Scunthorpe, factory in a £640,000 contract. Shepherd Construction has awarded a £1m design and installation contract mechanical and installation services, including fire protecstore and a £2m contract for tion and instrumentation for SKF & Dormer Tools' new fac-tory at the Holbrook Industrial Estate, Sheffield. Shearwater Properties at the Eastleigh Shopping Centre. Crown House Engineering

Refurbishing City of London offices

HIGGS AND HILL, MANAGEMENT CONTRACT-ING has started work on a £4.5m contract for the Prudential Assurance Co for refurbishing six floors of multi-let

HILL, offices. The work, covering 76,000 sq ft, includes air condi-tioning and electrical services. Property Services Agency has commissioned HIGGS AND HILL BUILDING

to construct offices and laboratories for the Food Science Laboratory at Norwich in Norfolk.The project will comprise a three-storey huilding with two wings and e central block

At Surrey University, Guild-

ford, the company is working on the latest phase of the research park. Worth over £3m, it will provide three office and research blocks, for occu-

pation in October next year.
Student and staff accommo-

dation with recreational facili

ties is to be built at Sparsholt College, Hampshire, for £3.4m. Work has started on an

85,000 sq.ft. office and manufac-turing base at Andover for Bri-

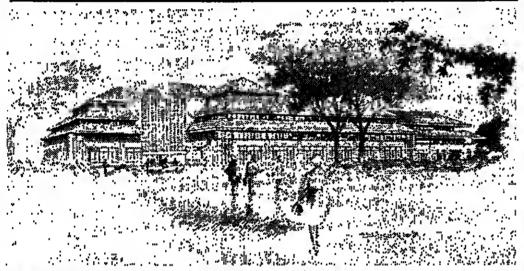
tax. Worth £2.5m, completion is scheduled for next year.

will design and install the

mechanical and electrical ser-

vices at Devalit UK's Foxhills

services



WIMPEY CONSTRUCTION (UK) has been appointed as the main contractor for approximately 93,000 sq ft of offices for the TSB Trust Co at its Charlton Place, Andover, site. The contract is valued in the region of £7.25m. The fully air conditioned hullding will form the second phase of the office development at Charlton Place. Landers, who are also advising the TSB Trust Co on its recently announced South Wales development, have been appointed as the project co-ordinators for the Charlton Place building for which the design and build greater will be used Construction in the compressed in July 1988 with and build system will be used. Construction is due to commence in July 1988 with completion scheduled for October 1989.

APPOINTMENTS

Reorganisation at Clifford's Dairies

Following the acquisition by CLIFFORD'S DAIRIES of Morton Foods, Roy's Cooked Meats and Danby's Foods, Mr Robert Andas, who was managing director at County Dairies, has been promoted to divisional managing director overseeing the three subsidiaries. Mr Philip Candy, divisional managing director at Clifford's Dairy Products, replaces Mr Audas at County Dairies as divisional managing director. retaining board responsibility for the Clifford's Dairies retail division. He has been replaced by Mr David Portlock, previ-ously managing director of Sea Farm (Shearwater).

Mr Edmund Y. Smith has been appointed sales director of BRISTOL TOOL & GAUGE ENGINEERING, and Mr David W. Hayter becomes company secretary and company accoun-

Mr Jacon van Houdt has been appointed development director of PHILIPS TMC.

RAINE INDUSTRIES has appointed Mr J.A. Leask as financial director of the Scottish division of Hall & Tawse Construction. He was financial controller and company secre-

ROBERT FRASER INSUR-ANCE BROKERS hes appointed Mr Mark Burbidge and Mr Giles Schofield as directors of the special risks and special reinsurance risks divisions. They were directors of Fenchurch International Reinsurance Brokers.

Mr Michael Christophers has. Mr Joe Smith has joined NORbeen appointed a director and TON OPAX as group finance been appointed a director and elected chairman of DEVON-SHIRE LIFE, part of the Private Capital Group, a Scandinavian Bank Group company. He succeeds Mr Richard

the Private Capital Group, who remains a director. Mr Nigel Barnard, marketing director of Private Capital, is also joining

Mr John Dalby, formerly managing director of Motorola Communications U.K., has heen appointed chairman of the UK PAGING OPERATORS ASSOCIATION, succeeding Mr Joe Whelan who has retired.

DIFF has appointed Mr Geoff-rey Metcalf as group chief

Sir John Page has been appointed a director of the NORTH SURREY WATER COMPANY. He is president of the Water Companies Associa-

Mr John Wilfred Longhorn, operations systems manager for Lynx Express Delivery Network, has been elected to represent shareholders on the board of the employee-owned NATIONAL FREIGHT CON-SORTIUM as a non-executive

Mr Tony Cersell has been appointed managing director of KV (AUTOMATION SYSTEMS). He remains sales director of Kay Pneumatics.

Mr Richard Swallow has been appointed divisional manager insurance hroking at TSB TRUST COMPANY. He was head of insurance broking and a director of TSB Insurance Brokers, a subsidiary.

director. He was finance director of John Crowther Group. Mr Roger Dimhlehy will remain with the group as finance director of the international division and will retain day-to-day responsibility for group treasury, tax and statu-tory consolidation functions.

Mr Jon Hitch has been appointed managing director of CROWN WALLCOVERINGS, part of the Borden Group. He was export director.

Mr W.R. White-Cooper has been appointed deputy chair-man of SEDGWICK.

JOHN WILLIAMS OF CAR-DIFF has appointed Mr Geoff-ager and director of the Mercantile and General Reinsurance Company, has been elected president of the INSURelected president of the INSUN-ANCE INSTITUTE OF LON-DON. Mr Bryan Kellett, of Lloyd's, has become deputy

> Mr Paul Wright, director of group finance at Hambros Bank, is joining STANDARD CHARTERED as group financial controller.

Mr Anthony Lucas, formerly group design and purchasing co-ordinator for Europe and the US with Trusthouse Forte Hotels, has joined DEAN & BOWES (HOTEL INTERIORS) as a non-executive director.

EMSTAR, Shell UK's contract energy management company, has promoted Mr Richard Tinson from managing director to chairman. He is succeeded by Mr John Ashcroft, who was marketing and sales director.
Dr David Strong joins the board as marketing and sales director from W.S. Atkins, where he was an executive

CHASE INVESTMENT BANK has appointed the following associate directors: Mr Neil McKinnon, a former senior economist with Nomura, will be responsible for UK economic forecasting; Mr Barry Langley, formerly responsible for Eurobond sales at Security Pacific Hoard Govett, and Ms Heather Pearson from Donald-son Lufkin & Jenrette International, join as senior fixed income sales executives.

Mr Ari Zaphirion-Zarifi has become chairman of THE HER-ITABLE AND CENERAL INVESTMENT BANK, while remaining group chief executive. Mr Martin Young has heen appointed managing director responsible for the day-to-day running of the bank. Mr Peter Longland remains chairman of the holding company, Heritable Group, having retired as chairman of the bank.

Mr Tadeusz Jarmolkiewicz has been appointed company secretary and legal adviser to BLUE-BIRD TOYS and its subsid-

Mr B.T.G. Prevost has been appointed managing director of SWISS RE (UK), and relin-quishes his post as general manager. Mr G. Wilkinson becomes e director and is promoted to general manager (finance). Mr J.R. Coomber is promoted to general manager (life); Mr A.F.B. Leonard to general manager (management services); Mr R.P. Robinson to general manager (non-life); and Mr D.W. Hinde to deputy gen-eral manager (non-life).

Mr Peter Teasdale has been appointed finance director of S & P COIL PRODUCTS, a Halma subsidiary. He was systems accountant with Samuel Courtauld.

Mr Andrew Smith has been appointed UK director of sales by ATEX. He was general sales

DIARY DATES

PARLIAMENTARY

Order Confirmation Bill.

Housing (Scotland) Bill.

Firearms (Amendment) BID.

Solicitors (Scotland) Bill, sec-

ond reading. Select committees: Education

Consideration of Commons smeadments to the Civil Evi-dence (Scotland) Bill.

Select committee: Trade and

Industry: subject, British Steel, and Girobank. Witnesses: British Steel, National Federation

of Suh-Postmasters, Union of

Communication Workers, National Union of Civil and

Public Servants, and National Communications Union. (Room

Commons: Dehate on the

White Paper Reform of Section 2 of the Official Secrets

FRIDAY JULY 22
COMPANY MEETINGS.
Ferguson inclustrial Hidge., Appleby Grammar School, Appleby, Cumbris, 11.30
GT Messegement, Saddisors' Hall, Gutter Lans., Cheepeide, E.C., 11.00
Land Leisure. The Hilliou Hotel, 22 Park Lans., W., 10.35
Morfisor Foods, The Garage Park Hotel, Williamby, 12.30
Portspouth & Sunderland Newspapers, Echo, Pennywell Industrial Estate, Sunderland, 12.30

Pennywell Industrial Estate, Sunderland,
10,20
Property Partnerships, Hobel Norwich, Boundery Road, Norwich, 11,30
Readlout Infl., lostfaute of Directers, 116 Pall
Mail, 12,30
Rollance Security Group, City of London
Glub, 19 Old Broad Street, E.C., 12,00
Rotsachild (J.) Hidge, The Royal Automobile
City, 99 Pall Mett, S.W., 12,00
Thermal Scientific, Barntord Hall, Barnford,
Sheffield, 70,00
The Pack, Nerchaut Taylors Hall, 30 Threadneedle Street, 12,00
Weltman, RAC City, 58, Pall Mail, S.W., 11,00
BOARD MEETINGSPleads:

interfere:
Abbay Panels Inv.
DIVIDEND AND INTEREST PAYMENTSAllands Assets Tet. 0.35p
Avia Europe 5.2p
Britannia Sidg. Society Fitg. Rate No.
2507.61

dee & London Inv. Txt. 2.9p k Group 2.20p k Group 2.20p ier Transval Cons. Mines 46.326759p lequer 12% 99/02 6pc. lequer 12% 99/02 6pc. Honoc NY Fitg. Rate Niz. 1994 \$362.35 har Group 6.7p pp. 1.5p

20 roducte 1.5p Kingdom of) 13½% Ln. 2010 (Reg.)

DO. 114 % USAUT 55/59C.
Watchington (John) 3.5/59.
Yorksburg Television Hidgs, 3p
SATURDAY JULY 28
DIVIDEND AND INTEREST PAYMENTSResident Intl. 2.35p
SUNDAY JULY 24
DIVIDEND AND INTEREST PAYMENTSINVESTIG AND INTEREST PAYMENTSINVESTIG IN SUCCESS Equities 0.5p

Bromegrove Inda. 1.45p Burton Group 2.4p Cambord Eng. 1p Deventeh (L. A.) 0.75p Dunde & London Inv. Tat. 2.9p Dutch Group 2.5%

S252.78 Locker (Thomas) Hidgs. 1.05p Do. A NV 1.05p Moinemey Props. 4p Metal Box 8.1p

6.75pc.
Tate & Lyle 10p
Treasury 123, % 1992 8.375pc.
Do. 14% 1996 7pc.
Do. 131, % 1997 8.825pc.
Do. 113, % 09407 5.875pc.

Preside: Dyect: (J & J) First Special law. Tet. Goode Durrant

Today Commons: Timetable motion on the Education Reform Bill. Consideration of Lords amendments to the Education Lords: Firearms (Amendment)

Bill. committee. Motion on the Army, Air Force and Navai Discipline Act (Continuation) Order 1988. Select committees: Treasury and Civil Service: subject, international monetary co-ordi-nation. Witnesses: Sir Douglas Wass and Nomura International. (Room 15, 4.30 p.m.) Televising of proceedings of the House. Witnesses: SVC, CGA, TVF, and Panoptic

(Room 8, 5 p.m.) Tomorrow

Commons: Consideration of Lords amendments to the Education Reform Bill.

Motions on Housing Benefit, Family Credit and Income Support Regulations. Lords: Consideration of Com-mons Amendments to the Legal Aid Bill Health & Medicines Bill,

committee. Select committee: Procedure: subject, the implications for procedure of the experiment in the televising of proceedings of the House. Witness: Mr C.J. Boulton, Clerk of the House, (Room 5, 5 p.m.)

Wednesday

Commons: Supplemental timeernment Finance Bill.

Motion on code of recomauthority publicity. Lords: Consideration on report

mended practice on local of the Bredero Order Confirmation Bill and the Highland

table motion on the Local Gov-Lords amendments to the Local Covernment Finance

Region (Lochinver Harhour)

Act 1911.°

FINANCIAL Motal Box, Pinisterers Half, London Wall, E.C., 1130
Porter (Jarvis) Group, Queen's Hotel, City Squares, Loads, 12.00
Tyeons (Contractors), Atlantic Yower, Livergool, 330
Waddington (John), Haberdashers' Hall, Sessing Lane, E.C., 12.00
Warnford Innes, The Chartered Insurance Institute, 20 Atlermanbury, E.C., 12.00
BOARD MEETINGS-TODAY COMPANY MEETINGS-proyle Hidgs. The Per Hightingale Lane, R Thames, 12.00

15, 10 a.m.)

Friday

Cheen Street, W.C., 12:00

EMAP, Sathiers Hell, Bartholomew Cloce,
E.C., 12:00

F. C. Smaller Co's, 1 Laurence Pountney
HBI, E.C., 12:15

Herrison Inds., Post House Hotel, Palatine
Floed, Northenden, Marchester, 10:30

Rowlingon, London House, London Raed Pinele: Applied Hydrographics Atlantic Assels Tst, Rowlinson, London South, Poynton 12.00 BOARD MEETINGSndent Inv. Co.

Jolgaze 7.7p

Rate Deba. 189; s. Cates Alden 17.13p Dunhill, Hdgs. 1.8p Elwirks D.3p Exchequer 104.% 1905 5.125pg. Exchequer 104.% 1905 5.125pg. Igane 7.7p
TOMORROW
COMPANY MEETINGSurrauide, London Marriott
venor Square, W., 10.45
uity & General, Chartored in
Bc Finance and Accounts Regent Street, W., 12.00 ting Oroup, Bowater House bridge, S. W. Selvesen (Christian), 50 East Fettet Avenue, Edinburgh, 12.00 Wardell Roberts, Sivelbourne Hotel, Dublin,

12.00
Young & Co's Browney, Ground Board Meetings.

BOARD MEETINGS. AML Group Authority lav.

Brasway British Bloodstock Agency Israel (Jack C.) Group Tops Estates Interline: Bensons Crisps Trust of Property Withrey DIVIDEND AND INTEREST PAYMENTS-

DIVIDEND AND INTEREST PAYMENTS-Church (Charles) Developments 1p
Suchequer 94 % 1986 4.876pc.
F & C Smaller Co's C.0p
Personal Assets Tat. 1p
Sanders & Sidney 4p
Tressury 2% L 2006 E1.48
Washle Colliery 7.5cts.
Young & Co's Brewery 4.5p
Do. NV 4.5p
WEDNESDAY JULY 20
COMPANY MEETINGSAirsprung Group, Airsprung Jubilee Club, Canal Road, Trovbiridge, Wiltshire, 2.30
De Le Rue, Meridion Le Piccadilly, Piccadilly,
11.30
Dunhill Höge., Cale' Royal, 58 Regent Street.

W., 11.30
Dunhill Hidga, Cafe' Royal, 88 Regent Street,
W., 12.00
Plysu, The Brewery Conference Centre, Chiswell Street, E.C., 12.16
Yate and Vator, Merchant Taylora Hatt, 30
Threadnessite Street, E.C., 12.00 BOARD MEETINGS-

Pleate: Bespek Buimer (H. P.) Hidge Chelson Man

Elys (Winhledon) / 4 78 18 26250c.

20. 94 % Uns. Ln. 95/99 4.875pc.
Gaynor Group 1.2p
Great Portisand Estates 5.35p
Nationwide Bide, Scolety Fitt. Rat
(2nd Ser.) E35.5
New Throgmorton Tat. 4p
Northgate Exploration 50cts,
Rowlineon Securities 0.65p
Rowlineon Securities 0.65p

Rowlinson Securities 0.85p Scottish Inv. Tet. 1p Walls Fargo & Co. 60cts. Westbury 3.75p THURSDAY JULY 21 COMPANY MEETHINGS-Century Oits Group, Group Headquarters and Communications Centre, New Century Street, Harley, Stoke-on-Treet, 12.00 Cook (Who.), Parinersy Steel Foundy, Parinersy Ave., Studied, 12.00 Glasser Group, The Hilton ield, Hotel, Nevittle Street, Leeks, 2.00 Locker (Thomasi), Church Street, Warrington, 11.00

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Property Advertising

Carrent Gift trade fair (until July 21) (0282 867153) Harrogato

July 19-24 British Music Fair (0753 41968) Wembley Exhibition Centre July 21-28

Science and Arts: subject, Trade Opportunities in China prison education. Witnesses: Home Office officials. (Room 6, (seminar on July 22)(0772 Preston Guild Hall Home Affairs: subject, previ-ous recommendations. Wit-

July 28-30 ness the Home Office (Room) Sales solutions The Event Exhibition (0543 255253) NEC, Rirmingham 20, 4.15 p.m.) Treasury and Civil Service: subject, international monetary co-ordination. Witnesses: Sir Kit McMahon and Mr Andrew Bain ofthe Midland

Bank (Room 15, 4.30 p.m.) Commons: Estimates debates

August 16-18 Fashion Week 01-937 8050) on hospital and community health services and the Train-ing Commission relating to Tel-Aviv adult employment and youth training.
Motions on the British Ship-

builders (Borrowing Powers) Order and the Church of England (Pensions) Measure. August 25-28 Office Equipment, Technology and Computer Systems Exhibi-tion (0494 729406) Question on outstanding estimates at 10 p.m... Lords: Housing Bill, commit-

August 30-September 1 Traffic Engineering and Road Safety Exhibition - TRAFFEX (01-636 3956)

September 1-6 International Machinery, Factory Automation & Electronic nical Exhibition - MECT-ASTA (0494 729406)

Trade Fairs and Exhibitions: UK

Aprest 14-18

August 7-18 Purniture Show (01-734 0851) G-Mex Contre, Manchester Angust 12-13 Cash and Carry Fashion Fair (01-727 1929) Konsington Town Hell

Gifts Fair (0596 272010) Hove Town Hell August 18-21 Antiques Fair (0444 439917) Kensington Town Hall September 18-24

British Marine Industries Federation International Boat Show(0703 737400) Southampton

Overseas Exhibitions

July 20-21 Cologne Fashion Fairs International Trend Show (01-930 7251)

August 22-24 Nordic Fashion Fair (01-486

1951)

Singapore

September 4-10 International Autumn Fair (0375 392222) Crystalware China, Ceramics, Jeweilery, Gifts and Furnish-ing Articles Exhibition - EURO

September 6-10 Building and Construction Exhibition - CONBUILD

PACADO (01-434 1825)

September 7-8 International Antumn Fair (01-977 4551)

September 13-18 International Motor Car Work shop, Service Station Equip-ment and Anto Spare Parts and Accessories Trade Fair (01-734 0543) Frankfuri

Commercial aviation to the

end of the century - Expan-

sion in an era of accelerating

CBI: Increasing your sales to the Ministry of Defence (01-379

September 8-9 The Industrial Society: Indus-trial relations for new manag-

CBI/Marketing Society: Master-ing the market (01-379 7400) Centre Point, London WCI

Employment Research Unit

annual conference : New forms of ownership — management and employment (0222-42588) Cardiff Business School

Hawksmere: Insurance aspects of property investment and

International Chamber of Com-

London Press Centre

development (01-824-8257)

Centre Point, London WC1

Central London

Hotel Inter-Continental,

change (01-925 2323)

ers (01-262 2401)

September 14-15

ptember 18

September 21-23

September 12

Business and management conferences

July 20 Industrial Participation Association: People and pay - the impact of decentralisation (01-403 6018) Barbican Centre

July 21 Lowe & Gordon Seminars: Commercial conveyancing (01-493 2428) Marriott Hotel, Lordon

July 21 CBI Conferences/The Economist: 1992: The new Europe — Getting to grips with the com-petition (01-379 7400)

Centre Point, London July 27-29 The Industrial Society: Effective negotiating skills (01-262 2401) Central London

FIBEX: Acquiring in Europe; making strategic European expansion happen (01-837 1133) Le Meridien Hotel, Loudon August 1-5 Management Centre Europe. The fundamentals of finance and accounting for non-finan-

cial managers (Brussels 322 5161911) August 8-11 15th International Small Business Congress (Helsinki 358 0

August 30,31 and September 1 Financial Times Confrences:

merce: Investing for growth opportunities in worldwide der egulation trends (Paris (1) Helsinki Anyone wishing to atlend any of the above events is advised to telephone the organisers to ensure that there have been no changes in the details published

FINANCIAL TIMES CONFERENCES COMMERCIAL AVIATION TO THE END OF THE

CENTURY London, 30, 31 August & 1 September 1988

The accelerating pace of expansion in commercial aviation worldwide and the impact this will have on all the existing facilities for the rest of this century will be the subject of the Financial Times latest conference to be held immediately prior to the Farnborough International Air Show.

The conference will open with a forum reviewing the changing airline relationships in tomorrow's marketplace, the emergence of the mega airline, with contributors including Sir Colin Marshall, Mr Heinz Ruhnau, Dato Abdul Aziz Abdul Rahman and Dr Gunter Eser.

Mr Jan van Bekkum, Chief Executive of Galileo Distributions Systems, will review developments in linking members' computer reservation systems into one network, designed to win a bigger share of expanding world travel markets.

Mr Jeremy Marshall, Chief Executive BAA plc. will speak on providing the airports to the end of the 90s, ensuring that airlines have airspace and traffic control fecilities to ensure continued safety in the crowded skies.

The role of the jet airliner and engine builders In the development of civil aviation to the end of the century and how they see their products influencing change will be debated by Mr John Hayhurst, Mr Jim Worsham, Mr Stuart Iddles, Mr Sydney Gillibrand, Mr Selwyn Berson and Mr Lee Kapor.

Guest speakers will be the The Lord Brabazon of Tare, Parliamentary Under Secretary of State for Transport and Mr Matthew Scocozza, Assistant Secretary for Policy and International Affairs, US Department of Transportation.

The two-and-a-half day conference will be chaired by Sir John Curtiss, Mr Michael Miles, Dr Julius Maldutis and Mr Michael Donne.

All enquiries should be addressed to: The Financial Times Conference Organisation, 2nd Floor, 126 Jermyn Street, London SW1Y 4UJ.

Tel: 01-925 2323 (24-hour answering service) Telex: 27347 FT CONF G Fax: 01-925 2125

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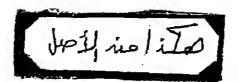
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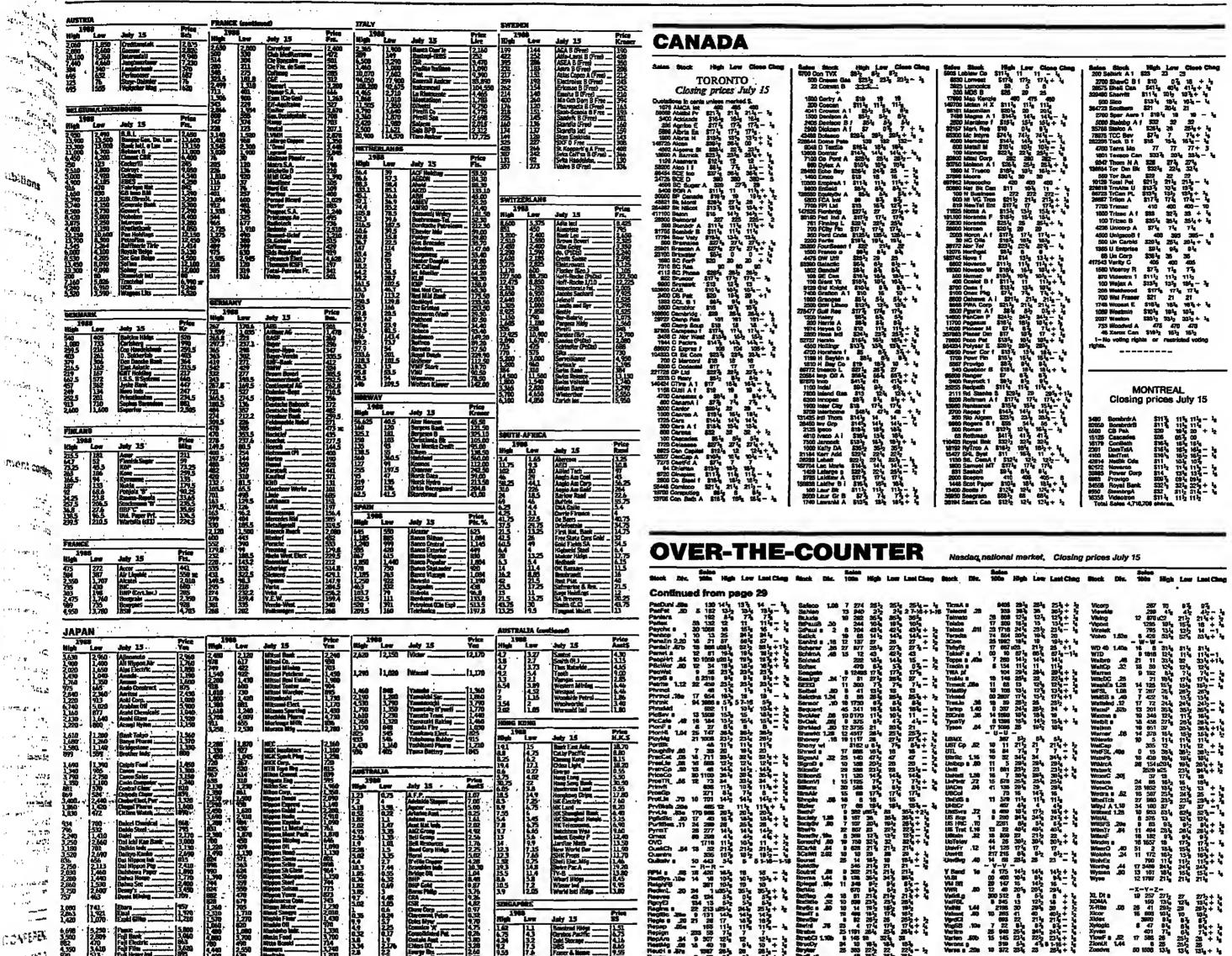
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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Enthusiasm for the dollar and uncertainty for the pound

NO ONE wishes to hit a fellow when he is down and has been through a hard time, but it must be asked whether the dollar should be given quite the enthusiastic treatment seen on

A sporting comparison might be that the latest England cricket captain achieves a draw in the next test match

with the West Indies, after five days of intermittent rain, and is rewarded with a knighthood. Economists tended to regard event. The May deficit of \$10.93bn, was slightly worse

1.6820-1.6830 0.255-0.25pm 0.865-0.85pm 3.04-2.98pm

£ IN NEW YORK

STERLING INDEX

CURRENCY RATES

CURRENCY MOVEMENTS

OTHER CURRENCIES

come after three years of decline, during which time the market has been alarmed at the size of the the US trade and budget deficits. After a period when the major operators had paused, and become reluctant to take

than the revised \$10.30bn in April, and a little below the out new positions, the trade figures provided a renewed incentive to buy the dollar, if only because there was no median market forecast of On the other hand the marmajor setback in the economic ket regarded the figures with relief, simply because they did not alter the overall optimistic view of the US currency. The dollar's revival has

EMS EUROPEAN CURRENCY UNIT RATES

POUND SPOT- FORWARD AGAINST THE POUND

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

EURO-CURRENCY INTEREST RATES

EXCHANGE CROSS RATES

3372

10 4.070

2.993 4.560

64.01 97.32

111.7 344.6

0.829 11.49

2.457

0.735 1.118

1.289

1127

1520

1744 5383

But the overall position does not look particularly encouraging in the longer term. There is likely to be increasing political uncertainty in the build up to the November presidential election, and there is also no strong indication that the trade deficit will improve much

Morgan Grenfell'o forecast for the June deficit is \$11bn to

\$11.5bn, while the market may in bank base rates to perhaps also wake up in the longer term to the fact that the US is a net debtor nation.

Mr Rnpert Thompson, US economist at Morgan Grenfell, said he found the attitude of central banks rather surpris-ing. Their intervention appears to have been very half hearted. and has done nothing to dent the market's enthusiasm for the dollar.

The lack of determination by the central banks may even encourage increased demand for the US currency and risk a major sell off later in the year.

LEFFE LOUIS SILT FUTURES OFTEN

LONDON CLIFFED

CURRENCY FUTURES LEFE-STERLING £25,900 \$ per £

PÉRICS (FRIEIGH EXCHANGE)

THE STEELING SE per C

16635

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16786 L6574

1-mth 3-mth 6-mth 12-mth 16610 16544 1662 1631

180 3.71 3.00 2.08 1.54 1.09 0.75

11 p.c.
Today's figures on UK retail
sales in June will be regarded

as an important pointer to the amount of demand in the economy. A survey by MMS International points to a rise of 0.5 p.c., compared with 0.3 p.c. in May.

But the most important fig-ure will be June bank lending, to be announced on Wednes-

If the latest forecasts are correct bank lending and money supply growth could be approaching alarming levels,

243 4.28 7.74 9.80 12.01 14.32

CHICAGO

Adam & Company _____ AAB - Allled Arab Bk ...

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Bendesark Bank PLC
Berliner Bank AG
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Central Capital

BASE LENDING RATES

Equatorial Bank plc
Earter Trust L10
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Heritable & Gen by Bt ..

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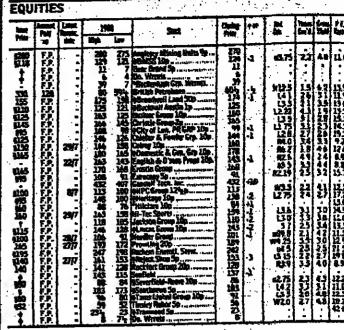
Banking & Securities Heases Association. * 7 day deposits 4.36% Saverise 7.16%. Top Tier-£10,000 + Instant axoss 9.0% & Hortgage have

and in this case a sixth rise of 1/2 p.c. in bese rates within two months is unlikely to satisfy the market.

Sterling could find itself going through a period of considerable uncertainty, which only partly reflects the strength of the dollar.

The pound is also likely to

come under increasing pres-sure because of growing fears about overheating in the UK economy and rising inflation. The market was quick to note a report in the Financial Times on Friday that the Gov-ernment is considering a rise



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MONEY MARKETS

FORWARD RATES

AGAINST STERLING

Looking for another base rate rise

13.87

1.349

1.548

Yen per 1,000: French Fr. per 10: Lita per 1,000: Belgian Fr. per 100.

THERE ARE some rather alarming forecasts in circula-tion for UK bank lending and money supply figures for June. These figures will be released on Wednesday. Lend-ing by banks and building societies (M4) will be shown to have risen £6.9bn, according to a survey conducted by MMS International, compared with £5.4bn in May.

This may prove a little con-servative however, according

to County NatWest, where economist Mr Stephen Hannah, forecasts the M4 rise in lending

0.825 2.548

0.4% 1.531

July 15

UK clearing bank base leading rate 10 per cent from July 4

will be £3.4bn, following exceptionally strong growth in lending to the housing sector. He also believes that corporate

FT LC	ONDON INTE	ERBANK F	XING
1.00 a.m. July 15)	3 months US dollars	6 months	US Dollars
bid 84	offer 83 ₈	bld 81 ₂	offer 8%

BANK OF EN	iğlai	ND TI	REASURY BILL	TEND	ER
	July.15	July.8		July.15	July.8
Bills on offer Total of applications Total allocated Minimum accepted bid Allotament at minimum level	£100m £340m £100m £97.440	£100m £429m £100m £97.570	Top accepted rate of discount. Average rate of discount. Average yield Amount on offer at next tender.	10.2681% 10.1369% 10.3997% £100m	9.80697 9.78387 10.0287 £100m

ONDON	July.15	change	NEW YORK	July 15	change
Base rates	10 91 ₇	Unetr's	Prime rates	91- 77- 694 7.42 8.175	+12 +0.09 +0.12 +0.30
day interbank month interbank	1011 1011 1011 1011 1011 1011 1011 101	Uneh'd	Federal Funds	.8	+0.00
excry Bill Tender Band I Bills	10.1369	+0.3531	6 Mith, Treasory Billis	7.42	+0.12
Band I BNIs	23	Uach'd	3 Mth. CD	8,175	+0.30
Band 2 81Hs	32	Unch'd Unch'd	FRANKFURT		1
Band 4 8Kis	94	tinct'd	Lombard	4.50	Unch's
Band 4 8Kis	70	+45	One seth, interbank	袋	+0.40
3 Mith. Bank Bills	200	†2 †2 +2	PARIS		70,57,
OKYO	20-4	78	Intervention Rate	7.00	Bloch's
Duc mouth Bilts	3.96875	Unch'd	Duc mith, interbank	7.00 7.1 7.1	Back
Three mouth Bills	4.09375	Unch'd	Three month	7 <u>X</u>	Uech
		[MILAN		
	62	+3	Dat mosts	.11	Unchi
SRUSSELS One mouth	69	12	MILAN	114	l
STERDAM			DUBLIN		
Oze mooth	48	+ 2	One month	7%	.+5

borrowing was heavy during the month. Growth in M0 money supply

Lina CS BFr.

741.0 0.646 10276 8.956

is also likely to be substantial, if City forecasts prove correct, rising well above the 5 p.c. tar-

get ceiling.
These figures could send shudders through the market, after last week's comment by Mr Nigel Lawson, the Chancel. lor of the Exchequer, that he is dissatisfied with the current level of inflation.

NEW YORK

Dealers suspect that the authorities have been soften-ing up the City for another rise in base rates. Mr John Shepperd, at War

burg Securities, said sentiment worsened sharply on Friday. and that there is a need for the authorities to give a led to the

He believes this means a rise of 1 p.c. to 11 p.c. in base rates ahead of the bank lending

July_15	Overalght.	One Month	Months	Three Mosths	Six Months	Louised
dort	4.45-4.55	4.65-4.80	4,70-4.85	4.89-5.00	5.00-5.20	450
	14:14	74-74	74.73	74-76 34-44	74-75	7.00
Tim	45-43 3.71875	45-41 3.96875	- 1	34-44 ₄	-	-
		3.96875	. 1	5.51 4.09375		
B	10-101 ₂ 5.60	104-114	- 1	11-111-	-	
	74.72	71-75	74.74	74-74	84-84	=
	ONDO	N MC	NEY	RATE	S	
July.15	Overwight	7 days notice	One Menth	Three Months	Six	One Year
bank Offer	934	912	98	IOH	10%	1012
ng CDs.	. 5	87	914	10%	104 104 104	104
Authority Deps	912	91,	35	105	#KE	103
Authority Books			9 E	10.	104	10%
ony Deposits	- 94	84	913	93		
ce House Deposits			10	101	107	107
my Silis (Buy)	.] -	-	95	100		
8 ilis (Buy) Trade 8 itis (Buy)	3 :	-	9,5	104	104	-
r CDs		_	7 00 705	0 20 8 15	102 102 8.45-8.40	
Linked Dep Offer .	" _		68	74	74	72
Linked Dep 81d Linked Dep Offer			67	69	7	77
Linked Dep 81d	:1 : 1		6%	72	75	77. 72. 78. 78. 78.
						- 14
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MONEY RATES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Markenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Facuity of Actuaries

NATIONAL AND REGIONAL MARKETS		FRE	MY JULY 14	1988 -		THUR	SDAY JULY	14 1958	. 20	ALLAR IND	EX
Figures in parentheses	US	Day's	Pound	Local	Gross	us	Pound	Local			Year
show number of stocks	Dollar	Change	Sterling	Currency	Oly.	Dollar	Sterling	Currency	1968	1988	
per grouping - :	Index	%	· Index	Index	Yleid	Index	Index	Index	High	Low	ago (approx)
	-145.31	-0.6	129.51	122.31	3.64	146.17					
Australia (89)		-1.5	75.74	82.78	2.51	86.26	128.27	121.72	150.35	91,16	148.14
Austria (16)	112.98	-16	100.69				75.69	82.69	98.18	83,72	93.28
Belgium (63)	127.31	+0.2		110.47	4.57	114.77	100.72	110.39	139.89	99.14	125.69
Canada (129) Denmark (39)	124.42	13	113.47	111.69	3.01	127.09	111.53	111.26	128.91	107.06	138.59
DEMINISTR COY/ =	121.72		110.89	120.79	2.40	126.00	110.57	120.65	132.72	111.42	113.57
Finland (26)	128.33	-11	114.38	119.10	1.44	129.80	113.91	119.15	139.53	106.78	
France (129)	92.29	-0.8	82.25	91.57	3.54	92.99	81.60	90.91	99.62	72.77	107.23
West Germany (100)	75.54	-1.1	67.32	73.67	2.51	76.37	67.01	73.33	80.79	67.78	98.79
Hong Kong (46)	111.08	-0.4	99.00	111.40	4.11	111.53	97.87	111.93	111.86	84.90	133.61
reland (18)	138.43	+1.0	123,37	136.30	3.48	137.12	120.33	133.02	141.54	104.60	
taly (102)	69.04	-1.0	61.53	71.67	2.80	69.77	61.22	71.37	81.74		142.60
Japan (456)	160.59	-2.1	143.13	137.29	0.52	164.12	144.02	138.13		62.99	96.35
taly (102) Japan (456) Malaysia (36)	151.58	+0.6	135.10	153.16	2.40	150.67	132.22	152.21	177.27	133.61	131.12
Mexico (1.3)	160.47	-0.1	143.02	401.16	136	160.61			153.14	107.83	186.58
Netherland (38)	102.94	-0.1	91.74	99.30	4.66		140.94	401.24	180.07	90.07	289.72
New Zestand (21)	77.96	-ii	69.48			1,03.09	90.46	98.06	110.66	95.23	127.97
Vancous (2E)	118.42			64.09	5.57 2.75	78.87	69.21	63,27	84.05	64.42	108.38
Norway (25)	128.35	+0.6	105.54	109.66	2.75	117.76	103.33	107,29	132.23	98.55	152.14
5) yapure \200.,	220.77	+1.0	114.39	121.10	2.15	127.12	111.55	119.97	128.35	97.99	162.00
South Africa (60)		-0.8	112.20	95.06	4.62	126.96	111:41	95.70	139.07	118.10	176.57
Spain (43)	147.26	-1.7	131.24	138.56	3.21	149.75	131.41	138.86	164.47		
Sweden (35)	115.94	-1.2	103.33	110.49	2.58	117.33	102.96	110.38		130.73	127.35
Switzerland (55)	78.59	-1.2	70.05	75.74	2.26	79.58	69.84		125.50	96,92	119,51
United Kingdom (325)	129.13	-1.7	115.08	115.08	4.34	131.30	115.22	75,56	86.75	75.60	107.30
USA (582)	110.94	+0.6	98.87	110.94	3.54	110.28	115.22	115.22	141.18	123.09	160.01
					3.34	110.20	96.77	110.28	112.47	99.19	128.24
Europe (1014)	103.76	-1.3	92,48	97.37	3.70	105.12	92.25	97.17	110.00	07.03	127.09
Pacific Basin (6/4)	157:95	-20	140.77	135.50	0.72	161.26	141.51		110.82	97.01	
Euro-Pacific (1688)	136.29	-1.8	121.47	120.29	1.64	138.82	121.81	136.25	172.26	130.81	131.84
North America (711)	111.81	+0.6	99.65	111.01	3.50	111.17		120.67	147.53	120,36	129,99
Europe Ex. UK (689)	87.98	-1.0	78.41	86.35	3.14		97.56	110,36	113.29	99.78	128.80
Pacific Ex. Janan (218)	326.20	-0.5	112.48	113.07		88.86	77.98	85.92	92.99	80.27	106.64
World Ex. US (1890)	135.91	-17	121.13	119.88	3.78	126.78	111.26	112.77	128.15	87.51	140.72
World Ex. UK (2147)	125.92	-0.9	112.23		1.71	138.32	121.38	120,24	146.49	120.26	130,90
World Ex. So. Af (2412)	126.19			116.93	2.11	1.27.08	111.51	116.92	131.77	111.77	126.88
World Ev James (2014)	150.14	-1.0	112.47	116.89	2.30	127.44	111.83	116.89	132.39	113.26	129.53
World Ex. Japan (2016)	109.72	-0.1	97.79	106.37	3.59	109.86	96.40	105.91	112.43	100.00	127.33
The World Index (2472)	126.19	-1.0	112.47	116.75	2 22	100 44				100.00	129.24
	1 220.17	_1.0	. 112,47	140./2	2.32	127.44	111.83	116,75	132.38	113.37	129.83

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US 5 Index), 90.791 (Pound Sterling) and 94.94 (Local). Copyright, The Financial Times, Goldman, Sacks & Co., Wood Mackenile & Co. 116.1987 CONSTITUENT CHANGES: Defectors; Darty (France), Telemer B (Mexico) and Triangle Inds. (U.S).